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Halifax Metro Centre Commission

Halifax Transit Corporation

Halifax Forum Commission

Halifax Civic Hospital

Public Service Commission

CITY OF HALIFAX

CITY COUNCIL

1982

MAYOR

RONALD WALLACE

MURRAY DOEHLER	WARD 1
RONALD CROMWELL	WARD 2
GRAHAM L. DOWNEY	WARD 3
NICHOLAS P. MEAGHER	WARD 4
GERALD J. O'MALLEY	WARD 5
RANDY DEWELL	WARD 6
RICK GRANT	WARD 7
WALTER NOLAN	WARD 8
THOMAS JEFFREY	WARD 9
DONALD LEBLANC	WARD 10
ARTHUR FLYNN	WARD 11
ALFRED S. HAMSHAW	WARD 12

CITY OF HALIFAX
OFFICIALS

CITY MANAGER	Paul Calda, P. Eng.
CITY CLERK	G. I. Blennerhassett, M.P.A.
CITY SOLICITOR	D. F. Murphy, Q.C.
INTERNAL AUDITOR	C. W. Smith, R.I.A.
MEDICAL OFFICER	P. Cappon, M.D.
DIRECTOR OF DEVELOPMENT	R. B. Grant, B.Comm.
DIRECTOR OF EDUCATION	K. W. Perry, B.Sc., M.A., B.Ed.
DIRECTOR OF FINANCE & CITY TREASURER	B. G. Smith, C.A.
DIRECTOR OF PERSONNEL & LABOUR RELATIONS	M. M. Royer, LL.B.
DIRECTOR OF PLANNING	R. J. Matthews, M.A.
DIRECTOR OF RECREATION	H. J. Oehman, M.Sc.
DIRECTOR OF SOCIAL PLANNING	H. D. Crowell, M.S.W.
DIRECTOR OF VISITORS & CONVENTION BUREAU	R. W. Chisholm
DIRECTOR OF ENGINEERING & WORKS	P. S. Connell, P. Eng.
CHIEF OF POLICE	F. Fry
FIRE CHIEF	R. M. Horrocks
HALIFAX CITY REGIONAL LIBRARY	E. D. MacQuarrie, B.A., M.L.S. Chief Librarian
HALIFAX CIVIC HOSPITAL	A. D. Ashton, R.N. Administrator
HALIFAX-DARTMOUTH PORT COMMISSION	G. Blaikie Executive Director
HALIFAX METRO CENTRE	K. D. Lewis General Manager
HALIFAX FORUM COMMISSION	L. Whalen Secretary-Manager

CITY AUDITORS

Doane, Raymond

BANKERS

The Royal Bank of Canada

City of Halifax

City Treasurer

April 27, 1983

His Worship, Mayor Wallace
and Members of City Council

Your Worship and Members of Council:

I herewith submit the Financial Statements of the City of Halifax for the year ended December 31, 1982. The statements are presented for the City on both an unconsolidated basis and consolidated with its Boards and Commissions. The Public Service Commission is again one activity which is excluded from the consolidation due to its unique character and the Halifax Civic Hospital is excluded in conformance with a recommendation of the Department of Municipal Affairs. The City is preparing to meet the requirements in Accounting and Reporting Practices introduced by the Department of Municipal Affairs of the Province during 1982 and required to be met in 1983. In fact, these financial statements meet all of those accounting and reporting practices with two exceptions, one being the non-consolidation of the Public Service Commission and the other being certain aspects of statement presentation, which were not met due to non-availability of comparable 1982 figures. Full compliance will be achieved in the 1983 statements which will, as a result, include the consolidation of the Public Service Commission.

These statements are placed before Council at a time of financial constraint for which the City has well prepared. The decision by Council to adopt the 'Cash Basis' for capital financing will have a positive impact by further reducing debt service costs. Council will note that the proportion of consolidated revenue required to be expended to sevice debt has been reduced from 6.2% in 1979 to 4.6% in 1982. By a combination of prudent capital expenditure control in the past and the more recent adoption of the 'Cash Basis of Capital Financing', Halifax City Council is avoiding the debt servicing problem which is becoming a major concern for most other governments.

Cutbacks of expenditure being put into place by other levels of government are impacting directly on the City. Within the past few days, we have witnessed an unprecedented retro-active reduction of grants previously announced for 1983 which will result in the elimination of all the unallocated surplus carried forward from December 31, 1982. This action is illustrative of the difficult period through which the economy is passing. The City of Halifax is in an excellent financial condition as it enters this period. Tax collection performance has held up extremely well. Virtually all previously unfunded capital expenditures have now been funded at rates well below the interest rate peak of early 1982. Major capital reserves are in place, available for use on specific capital programs when circumstances warrant.

The City has seen a slow but steady addition to its assessment base through new construction during this period. This activity continues with the construction of a World Trade Centre, several new hotels, a number of new office buildings and a recently announced Federal Building. Continuation of construction activity at these levels will ensure a viable construction industry in the eventual economic upturn. The City, as the business, education, medical and cultural centre of Maritime Canada, is well positioned to benefit from the continuing east-coast hydro-carbon developments, while not being dependant or mortgaged to them. The near certainty of these finds now reaching production presents an attractive prospect in terms of additional growth and business activity for the area.

The reduction of port tonnage over the period, while regretable, is as a result of a whole combination of changes within the shipping industry together with the world-wide drop in shipping activity. The drop between 1981 and 1982 can be totally accounted for by the reduction in crude oil shipments, an obvious result of national energy policies. It is in no way reflective of the quality of facilities offered by the port.

Given the overall state of the economy, it is indeed a pleasure to be able to assure Council of the overall well-being of the City and of its various Boards and Commissions.

B. G. Smith
Director of Finance

BGS/cw

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P.O. Box 1749
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Duke St. Tower
Scotia Square

Telex 019-22641
Telephone (902) 426-8467

CITY OF HALIFAX

HIGHLIGHTS AND COMPARISONS

STATEMENT

	1982	1981(1)	1980	1979
ASSESSMENTS (000's)				
Residential Realty	$1,657,822	$1,655,753	$1,177,616	$1,147,125
Business Realty	674,725	667,407	420,670	381,940
Business Occupancy	276,157	269,558	168,003	147,778
Exempt Property (2)	997,442	825,551	758,073	761,580
	$3,606,146	$3,418,269	$2,524,362	$2,438,423
TAX RATES (Per $100 of Assessment Including Fire Protection Rate)				
Residential Realty	$ 1.7770	$ 1.6467	$ 2.073	$ 1.9910
Business Realty	4.1706	3.9119	6.1985	6.1623
Business Occupancy	4.0846	3.8239	6.0865	6.0773
TAXES				
Current Year Net Levy (000's) (3)	$ 67,403	$ 62,475	$ 57,788	$ 53,506
Current Year's Collections (000's)	62,789	58,734	55,146	50,913
Collection % on Current Year Levy	93.15	94.01	95.43	95.15
Total Collections Including Arrears (000's)	$ 66,216	$ 61,281	$ 57,527	$ 53,658
Total Collection % on Current Year Levy	98.24	98.09	99.55	100.34
Past Year Arrears (000's)	$ 389	$ 169	$ 74	$ 73
DEBT		CONSOLIDATED		
General	$ 49,276	$ 39,396	$ 41,274	$ 39,688
Schools	18,605	13,141	13,937	14,608
Gross Debt (000's)	$ 67,881	$ 52,537	$ 55,211	$ 54,296
Net Debt (000's) (4)	$ 43,625	$ 34,796	$ 49,104	$ 47,815
Per Capita Debt (including schools) (5)	$ 381	$ 295	$ 417	$ 406
Per Capita Debt (excluding schools)			$ 322	$ 309
DEBT CHARGES (including schools (5)		CONSOLIDATED		
Net Debt Charges (000's)(6)	$ 6,997	$ 7,173	$ 8,602	$ 7,412
% of Current Revenue	4.6	5.1	6.6	6.2
		CITY ONLY		
Net Debt Charges (000's)(6)	$ 6,997	$ 7,059	$ 8,234	$ 6,967
% of Current Revenue	5.8	5.9	7.8	7.2
VALUE OF BUILDING PERMITS ISSUED (000's)	$ 88,845	$ 71,968	$ 32,636	$ 41,737
PORT VOLUME (000's)				
Total Cargo Tonnage	11,198	13,236	13,590	14,350
POPULATION (National Census)	114,594	117,882	117,882	117,882

(1) Re-assessment Year.
(2) Exempt by Provincial or Special Statute, a portion of which property yields revenue under Grants-in-Lieu of Taxes.
(3) Less Tax Concessions and Appeal Court reductions excluding items reserved.
(4) Less Government supported debt and Sinking Fund investments.
(5) Under the Walker Commission Formula, school debt from 1981 is fully Government supported.
(6) During 1981, certain assets of Halifax Transit Corporation were sold to the Metropolitan Transit Commission. All outstanding debt was paid at this time. Therefore, both Consolidated and City Only Net Debt charges are the same.

DURING THE YEAR, MAYOR RON WALLACE ANNOUNCED THAT HAKODATE, JAPAN WOULD BE HALIFAX'S TWIN CITY

Courtesy of the City of Hakodate, Japan

CITY OF HALIFAX

C O N S O L I D A T E D

F I N A N C I A L S T A T E M E N T S

DECEMBER 31, 1982

Doane Raymond

AUDITORS' REPORT

His Worship the Mayor
and Members of Council
City of Halifax
Halifax, Nova Scotia

We have examined the consolidated balance sheet of the City of Halifax as at December 31, 1982 and the consolidated statements of revenue and expenditure and changes in financial position for the year then ended. Our examination of the consolidated financial statements of the City and those Board and Commissions for which we are auditors was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of other Boards and Commissions which have been consolidated herein as explained in Note 1 to the financial statements.

In our opinion, these consolidated financial statements present fairly the financial position of the City of Halifax as at December 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted for Nova Scotia Municipalities applied on a basis consistent with that of the preceding year except as outlined in Note 1(a)(i), with which we concur.

Doane Raymond

Halifax, Nova Scotia
March 28, 1983

Chartered Accountants

CITY OF HALIFAX

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1982

ASSETS	1982	1981
Current		
Cash and short term investments	$ 36,030,130	$ 10,717,448
Receivables (Note 2)	15,079,181	14,406,761
Inventory of supplies, at cost	535,073	627,360
Prepaid expenses and other	632,354	226,134
	52,276,738	25,977,703
Receivable Under Agreement of Sale (Note 3)	2,086,500	2,086,500
Receivable from Province of Nova Scotia	1,345,153	1,503,497
Investment in Public Service Commission bonds	1,600,000	1,600,000
Sinking fund investments	3,026,060	2,711,802
Property and equipment (Note 4)	252,985,814	242,291,728
Unamortized charges	1,387,413	1,583,028
	$314,707,678	$277,754,258
LIABILITIES		
Current		
Bank indebtedness	$ 4,271,989	$ 1,146,026
Payables and outstanding commitments	9,301,320	9,966,600
Deferred revenue	2,816,744	4,380,313
Long term debt due within one year	4,867,207	3,822,510
	21,257,260	19,315,449
Valuation allowance - uncollectible taxes	5,942,634	248,663
Long-term (Note 5)	62,279,649	48,311,597
	89,479,543	67,875,709
RESERVES AND EQUITY		
Reserves (Note 6)	33,463,537	29,973,285
Equity (Note 7)	191,764,598	179,905,264
	225,228,135	209,878,549
	$314,707,678	$277,754,258

ON BEHALF OF THE CITY OF HALIFAX

Mayor

City Clerk

CITY OF HALIFAX

CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Revenue		
Taxes	$ 77,053,992	$ 71,219,561
Grants in lieu of taxes	8,435,320	8,154,796
Sales of services	810,977	689,336
Other revenue from own sources	14,139,265	12,629,727
Unconditional transfers from other governments	4,455,938	4,002,587
Conditional transfers from other governments	44,808,912	40,638,780
Conditional transfers from local governments	55,384	20,475
Transfer from own reserves	3,465,492	2,019,745
	153,225,280	139,375,007
Expenditure		
General government and administration	9,436,188	9,803,726
Protection	23,582,004	21,732,635
Transportation	10,145,649	10,263,032
Sanitation	3,407,346	3,187,434
Hospital and health services	372,117	2,571,268
Social assistance	14,779,620	12,715,347
Planning and development	2,271,889	1,818,293
Recreation and cultural services	9,186,804	8,344,331
Education	54,605,164	49,615,433
Debt charges	11,118,014	10,713,873
Joint estimates	5,340,188	4,279,652
Halifax Housing Authority	727,099	664,710
Other	522,296	909,490
Provision for uncollectible taxes and receivables	5,936,869	
	151,431,247	136,619,224
Excess of revenue over expenditure	$ 1,794,033	$ 2,755,783

CITY OF HALIFAX

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Source		
Operations		
Excess of revenue over expenditure	$ 1,794,033	$ 2,755,783
Depreciation		17,812
Amortization of deferred charges	195,615	160,900
Appropriation from surplus	(2,500,000)	(1,500,000)
	(510,352)	1,434,495
Sale of City land	350,858	203,773
Debentures issued	19,166,000	2,000,000
Reduction in accounts receivable from Province of Nova Scotia	158,344	
Net increase in reserve funds	3,139,394	9,756,186
Net increase in equity	12,565,301	9,762,786
Reduction in sinking fund investments		46,876
Sale of Abbie J. Lane Memorial Hospital		6,596,790
Increase in valuation allowance	5,693,971	248,663
	40,563,516	30,049,569
Application		
Discount on debentures issued	161,309	52,200
Property and equipment acquired	10,694,086	12,331,154
Reduction in long term debt	5,036,639	4,468,701
Increases in sinking fund investments	314,258	
Increase in accounts receivable from Province of Nova Scotia		1,503,497
	16,206,292	18,355,552
Increase in working capital	24,357,224	11,694,017
Working capital (deficiency), beginning of year	6,662,254	(5,031,763)
Working capital, end of year	$ 31,019,478	$ 6,662,254

1. Significant accounting principles and policies

(a) General

i) In 1981, the City designated a portion of surplus at year end equal to that portion of taxes receivable which had not been provided by a specific reserve for uncollectible taxes. During 1982, the Department of Municipal Affairs issued accounting recommendations requiring appropriation of an allowance for uncollectible taxes equal to the balance outstanding at year end. The City has complied with this recommendation in 1982 through a charge to operations.

ii) The City has complied with all other material accounting policies in 1982 as recommended by the Department of Municipal Affairs and will report in accordance with prescribed recommendations required in 1983.

(b) Principles and basis of consolidation

These separate consolidated financial statements are presented to provide an overview of the City's total financial operations. They include all Boards and Commissions in which the City has a 100% interest, except for the Public Service Commission and the Halifax Civic Hospital.

The accounts of the following Boards and Commissions consolidated herein have presented their financial position as at December 31, 1982 and the results of their operations for the year then ended.

Halifax District School Board
Halifax Transit Corporation
Halifax Forum Commission
Halifax Metro Centre Commission

The Public Service Commission is excluded from the consolidation for the following reasons:

i) it operates as a separate entity from the City, and

ii) it provides its own sources of capital financing - all debt incurred by the Public Service Commission is secured by its own assets and is not guaranteed or funded by the City.

In compliance with accounting recommendations prescribed by the Department of Municipal Affairs, the accounts of the Halifax Civic Hospital are not consolidated.

General principles of consolidation have been followed in order to present reasonable and informative financial statements.

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. Significant accounting principles and policies (continued)

(c) Expenditure recognition

(i) The City accrues outstanding purchase orders at the balance sheet date and unspent appropriations for special projects scheduled for completion. The financial statements include expenditures of approximately $3,011,000 in respect of this policy. The future liability for this amount is included in payables and outstanding commitments.

(ii) Interest on debenture debt is not accrued at year end but is recorded as an expenditure when paid. No arrears in interest payments existed at December 31, 1982.

(d) Revenue recognition

Major sources of revenue are recorded on an accrual basis. Certain other sources of revenue, including interest on past due taxes, are recorded on a cash basis. Deferred revenue relating to local improvement billings is recognized on a straight line basis over 10 years.

(e) Property and equipment

(i) Capital assets and capital projects in progress are recorded at cost. Assets donated to the City are recorded at nominal value. Funds received through capital assistance grant programs, cost sharing arrangements, or loan forgiveness, with the exception of funds received under partnership arrangements, are treated as additions to equity in capital assets.

(ii) Proceeds received on the sale of City owned lands are applied to the book value of land carried in the accounts.

(iii) The City does not record depreciation on buildings, engineering structures, machinery and equipment and other assets.

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. Significant accounting principles and policies (continued)

(f) Unamortized deferred charges

(i) Interest paid on advances during construction to Canada Mortgage and Housing Corporation and the Department of Regional Economic Expansion is recorded as a deferred charge and amortized to revenue fund expenditure on a straight line basis over 20 years.

(ii) Discounts on other debenture issues prior to 1982 are amortized to revenue fund expenditure on a straight line basis over 5 years.

(iii) The balance of the unamortized deferred charges represent deferred charges arising on the sale of lands located off Quinpool Road and is being amortized to revenue fund expenditure on a straight line basis over a six year period to 1983.

(g) Interest on reserve funds

The City has adopted a policy of annually allocating interest on the Sewer Rehabilitation Reserve (Ordinance 153) and the Pollution Control Reserve (Ordinance 156). Interest is not allocated on any other reserve funds. This policy is being revised in 1983 to allow for interest allocation on all reserve funds.

(h) Temporary borrowing

The City finances approved capital projects from the revenue fund on a temporary basis pending issuance of debentures. Interest is not allocated on these advances.

(g) Trust funds

Miscellaneous trust funds administered by the City of Halifax are separately reported on and the financial statements are included in the annual report to City Council submitted by the Director of Finance.

The total trust assets under administration by the City at December 31, 1982 amounted to $1,892,695.

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1982

2. Receivables

Included in receivables is an amount of $938,975 representing grants in lieu of taxes for ten years levied by the City against the National Harbours Board related to railway trackage. It is the opinion of City officials that the full amount will be collected, however, provision has been made for any possible loss.

3. Receivable under agreement of sale

During 1977, the City entered into a development agreement with a private corporation for development and sale of lands located off Quinpool Road purchased by the City in 1975. The City has received all payments required to date under this agreement. A final installment payment under the agreement in the amount of $1,600,000 may be extended at the option of the developer to 1997, at which time title to all remaining phases will pass to the developer.

4. Property and equipment

	1982	1981
Cost		
Land	$ 13,834,588	$ 12,649,857
Buildings	78,422,504	77,019,468
Engineering structures	133,453,099	133,221,036
Machinery and equipment	7,302,456	7,058,118
Other	19,973,167	12,661,889
	252,985,814	242,610,368
Accumulated depreciation		318,640
Net book value	$252,985,814	$242,291,728

5. Long-term debt

	1982	1981
Debenture debt	$ 62,761,598	$ 47,281,880
Payable to the County of Halifax	3,040,105	3,348,730
Debenture debt applicable to Abbie J. Lane Memorial Hospital	1,345,153	1,503,497
	67,146,856	52,134,107
Less: amount due within one year	4,867,207	3,822,510
	$ 62,279,649	$ 48,311,597

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1982

6. Reserves

	1982	1981
Sinking funds	$ 4,036,741	$ 3,606.759
Reserve for insurance claims	28,000	24,000
Reserve for capital purposes	9,847,443	8,568,801
Reserve for recreation facilities	241,783	181,263
Reserve for equipment replacement	1,098,967	1,750,630
Reserve for design and engineering	228,165	227,629
Reserve for pollution control	13,153,380	10,475,824
Reserve for street opening	58,666	64,797
Reserve for municipal incentives	648,620	660,620
Reserve for winter control	45,556	45,556
Special reserve fund equity	1,713,929	1,447,262
Reserve for court of tax appeals	1,972,030	2,577,103
Reserve for heritage	192,407	146,722
Reserve for social rehabilitation	197,850	196,319
	$ 33,463,537	$ 29,973,285

7. Equity

	1982	1982
Balance, beginning of year	$179,905,264	$168,682,922
Excess of revenue over expenditure	1,794,033	2,755,783
Debentures redeemed	3,573,603	4,393,388
Assets acquired through shared costs		
Federal government	224,105	156,443
Provincial government	7,376,834	8,523,891
Other assistance and recoveries	609,005	488,471
Assets acquired through reserves	1,124,620	622,774
Assets acquired by		
- Halifax Forum Commission	56,489	58,759
- Halifax District School Board	579,978	215,906
- Halifax Civic Hospital		46,215
Appropriated surplus Halifax District School Board		169,794
	195,243,931	186,114,346
Appropriation to current revenue	2,500,000	1,500,000
Disposal of Abbie J. Lane Memorial Hospital		4,463,879
Proceeds on sale of City lands	350,857	203,773
Halifax Metro Centre cost adjustment		41,430
Halifax Civic Hospital cost adjustment	458,682	
Reduction in appropriated surplus, Halifax District School Board	169,794	
	3,479,333	6,209,082
Balance, end of year	$191,764,598	$179,905,264

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1982

8. Contingent liabilities

(a) Municipal Loan and Building Fund

The City is contingently liable for repayment of $871,757 borrowed in previous years from the Municipal Loan and Building Fund for school construction purposes. Under the terms of the loan agreement, capital debt assistance grants received from the Department of Education may be reduced by one half until the above loan has been repaid. As at December 31, 1982, one half of capital debt assistance received exceeded $871,757, but no repayment of the loan has been required.

(b) Debentures repayable in U. S. Funds

Included in debenture debt is an amount of $7,788,000 repayable in United States dollars which is carried in the accounts in Canadian dollars at par. The Canadian dollar equivalent of this debt translated at the exchange rate prevailing on December 31, 1982 amounted to $9,574,567. This difference is not reflected in these financial statements.

A foreign exchange reserve was established on this debt at the time of the original borrowing. It included the gain on exchange to Canadian dollars and annual additions of 8% of the nominal debt charges paid each year. In view of the prevailing exchange rate, it is further supplemented by an appropriation from revenue to cover exchange losses in excess of the 8% provision.

(c) Metropolitan Authority of Halifax, Dartmouth and the Municipality of the County of Halifax (Metropolitan Authority)

The City has guaranteed repayment of the interest and principal arising from the various debenture issues of the Metropolitan Authority. The City of Dartmouth and the County of Halifax were also requested to guarantee the various issues. At December 31, 1982 the outstanding debt principal aggregated $5,555,501.

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1982

9. Commitments

(a) Superannuation Fund

The most recent actuarial examination of the Superannuation Fund has determined the total unfunded liability for current and past service costs to be approximately $10,026,000 at December 1981.

$7,419,000 of this amount arose as a result of approved fund improvements and is committed to be funded by the City through matching payroll contributions, whereby the City matches employee contributions determined to be approximately 6.25% of covered payroll costs, and special payments on account of past service and plan improvements of $306,492 annually.

A residual balance of general unfunded liability of $2,607,000 which arose as a result of operation of the Plan as opposed to arising from planned improvements, is projected to be made good by the balance of matching contributions.

A summary of the total net assets in the fund follows:

	1982	1981
Cost	$62,474,979	$55,371,541
Market Value	$67,142,735	$53,084,331

(b) Long term lease

The lease for City Office premises in Scotia Square, Halifax expires on February 28, 1985. The annual rental, exclusive of common area charges and escalation clause adjustments, is $228,000.

(c) Long term debt and sinking fund requirements over the next five years are as follows:

	1983	1984	1985	1986	1987
Sinking fund	$ 325,490	$ 325,490	$ 325,490	$ 325,490	$ 325,490
Long term debt	4,581,868	4,436,758	7,447,689	3,720,313	3,638,505
	$4,907,358	$4,762,248	$7,773,179	$4,045,803	$3,963,995

10. Comparative Figures

Certain accounts of the previous year have been reclassified to conform with the presentation adopted for 1982.

CITY OF HALIFAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1982

11. Subsequent event

As at the date of issue of these statements, the City of Halifax holds short term investment certificates aggregating $2,971,120 plus accrued interest in a licensed trust Company, the assets of which were seized and restricted on January 7, 1983 by the Government of the Province of Ontario.

At this time the City has been unable to establish the outcome of these actions or the future impact upon the value of these investments.

THE HALIFAX CITADEL – A STRIKING RESEMBLANCE TO THE CITADEL OF OUR "TWINNED" CITY – HAKODATE, JAPAN

Courtesy of the
Halifax Visitors &
Convention Bureau

CITY OF HALIFAX

F I N A N C I A L S T A T E M E N T S

DECEMBER 31, 1982

Doane Raymond

AUDITORS' REPORT

His Worship the Mayor
and Members of Council
City of Halifax
Halifax, Nova Scotia

We have examined the balance sheets of the revenue fund, capital fund and special reserve fund of the City of Halifax as at December 31, 1982 and the related statements of revenue, expenditure and surplus, equity in capital assets and capital financing for the year then ended, and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the City of Halifax, these financial statements present fairly the financial position of the City of Halifax as at December 31, 1982 and the results of its operations and the changes in the financial position of its capital fund for the year then ended in accordance with accounting principles generally accepted for Nova Scotia municipalities applied on a basis consistent with that of the preceding year except as outlined in note 1(a)(i), with which we concur.

Doane Raymond

Chartered Accountants

Halifax, Nova Scotia
March 28, 1983

CITY OF HALIFAX

REVENUE FUND

BALANCE SHEET

DECEMBER 31, 1982

ASSETS	1982	1981
Cash	$ 8,263	$ 9,635
Short term investments		
Held for revenue fund purposes (Schedule 1)	7,256,424	6,505,900
Held for capital fund purposes (Schedule 1)	23,905,608	
Receivables		
Taxes (Schedule 2)	5,003,659	3,909,410
Federal and Provincial Governments (Schedule 3)	4,767,669	4,988,250
Other (Schedule 3)	5,737,950	4,759,177
Local improvements (Note 3)	2,177,132	2,378,463
Advances to general capital fund		693,464
Property acquired for taxes, at cost	165,252	160,456
Inventory of supplies, at cost	535,073	520,391
Deferred charge	416,110	
	$49,973,140	$23,925,146
LIABILITIES		
Bank indebtedness	$ 4,271,989	$ 1,022,010
Payables and outstanding commitments	5,308,999	7,219,365
Deferred revenue (Note 3)	2,637,695	3,778,354
Payable to related Commissions and Authorities	183,052	187,740
Advances from general capital fund	22,020,855	
	34,422,590	12,207,469
Valuation allowance - uncollectible taxes (Note 1(a))	5,942,634	248,663
Reserves (Schedules 4, 4a, 4b)	3,807,259	4,962,390
Surplus		
Designated for uncollected taxes (Note 1(a))		3,660,747
Undesignated	5,800,657	2,845,877
	5,800,657	6,506,624
	$49,973,140	$23,925,146

ON BEHALF OF THE CITY

Mayor

City Clerk

CITY OF HALIFAX

REVENUE FUND

STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

YEAR ENDED DECEMBER 31, 1982

	Schedule	1982 Actual	1982 Budget	1981 Actual
Revenue				
Taxes	5	$ 77,053,992	$ 75,854,053	$ 71,219,561
Grants in lieu of taxes	5	8,435,320	9,613,706	8,154,796
Sales of services	5	810,977	795,000	689,336
Other revenue from own sources	6	11,579,827	8,485,159	8,836,639
Unconditional transfers from Provincial Government	6	4,455,938	4,414,600	4,002,587
Conditional transfers from Provincial Government	6	14,193,525	15,712,120	24,559,468
Other conditional transfers	7	55,384	106,500	20,475
Transfers from own reserves	7	3,465,492	2,994,000	1,867,245
		120,050,455	117,975,138	119,350,107
Expenditure				
General government	8	9,436,188	13,215,391	9,662,822
Protection	8	23,582,004	23,339,133	21,732,635
Transportation	8	10,143,671	10,002,467	9,116,066
Environmental health	9	3,407,346	3,360,945	3,187,434
Public health and welfare	9	15,151,737	16,048,290	13,122,675
Environmental development	9	2,271,889	2,173,664	1,818,293
Recreation and cultural services	10	6,328,746	6,660,654	5,598,455
Education and fiscal services	10	41,997,972	43,174,594	52,359,936
Provision for uncollectible taxes and receivables		5,936,869		
		118,256,422	$117,975,138	116,598,316
Excess of revenue over expenditure		1,794,033		2,751,791
Surplus, beginning of year		6,506,624		5,254,833
		8,300,657		8,006,624
Appropriation to current revenue		2,500,000		1,500,000
Surplus, end of year		$ 5,800,657		$ 6,506,624

CITY OF HALIFAX

CAPITAL FUND

BALANCE SHEET

DECEMBER 31, 1982

ASSETS	1982	1981
Investment Public Service Commission Bonds, 4%, maturing 1983	$ 1,600,000	$ 1,600,000
Advances to Revenue fund	22,020,855	
Equity in special reserve fund (Page 7)	1,713,929	1,447,262
Receivable under Agreement of Sale (Note 4)	2,086,500	2,086,500
Receivable from Province of Nova Scotia	1,345,153	1,503,497
Property and equipment (Note 5)	252,251,262	242,040,060
Unamortized deferred charges	1,387,413	1,583,028
	$282,405,112	$250,260,347
LIABILITIES		
Current		
Advances from revenue fund	$	$ 693,464
Payable to special reserve fund	1,713,929	1,447,262
Trade payables and contractors' holdbacks	1,582,045	1,145,452
Long term debt payable within one year (Schedules 11 and 12)	4,867,207	3,822,510
	8,163,181	7,108,688
Long term		
County of Halifax (Schedule 11)	2,754,766	3,040,105
Debenture debt (Schedules 12 and 13)	58,913,730	44,171,254
Debenture debt applicable to Abbie J. Lane Memorial Hospital	1,345,153	1,503,497
	63,013,649	48,714,856
	71,176,830	55,823,544
Reserves (Schedule 14, 14a)	23,905,608	19,956,874
EQUITY		
Provincial Capital Grant (Note 8)	903,805	
Surplus from sale of water assets	1,600,000	1,600,000
Equity in capital assets (Page 5)	184,818,869	172,879,929
	187,322,674	174,479,929
	$282,405,112	$250,260,347

ON BEHALF OF THE CITY

Mayor

City Clerk

CITY OF HALIFAX

CAPITAL FUND

EQUITY IN CAPITAL ASSETS

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Balance, beginning of year	$172,879,929	$162,791,445
Add:		
Reserve fund appropriation	266,667	266,667
Debentures redeemed from revenue funds	3,573,603	4,393,388
Assets acquired through reserves	1,124,620	622,774
Assets acquired through revenue fund of		
Halifax District School Board		215,906
Halifax Forum Commission	56,272	
Assets acquired through shared costs		
Federal Government	224,105	156,443
Provincial Government	6,435,525	8,594,362
Other assistance and recoveries	609,005	488,471
	12,289,797	14,738,011
Deduct:		
Adjustment for depreciation on hospital property and equipment		70,471
Halifax Metro Centre cost adjustment		41,430
Disposal of City land	350,857	203,773
Disposal of Abbie J. Lane Memorial Hospital		4,333,853
	350,857	4,649,527
Balance, end of year	$184,818,869	$172,879,929

CITY OF HALIFAX
CAPITAL FUND
STATEMENT OF CAPITAL FINANCING
YEAR ENDED DECEMBER 31, 1982

	1982	1981
Funds acquired		
Issue of debentures	$19,166,000	$ 2,000,000
Less: Discount	161,309	52,200
	19,004,691	1,947,800
Amortization of capitalized interest	90,562	90,562
Sale of Abbie J. Lane Memorial Hospital		5,469,858
Sale of Transit assets	550,920	1,507,591
Federal government assistance	224,105	156,443
Provincial government assistance - unallocated	903,805	
Provincial government assistance	6,435,525	8,594,362
Other assistance and recoveries	609,005	488,471
Proceeds from sale of City lands	350,858	92,165
Sewer rehabilitation levies and interest earned	288,998	419,020
Municipal incentive grant		243,000
Return on Halicon Limited investment	1,000,000	
Revenue fund appropriations		
For special reserve fund	266,667	266,667
For capital debt retirement	3,573,603	4,393,388
For bond discount amortization	202,529	53,771
For amortization of other deferred charges	63,833	63,833
For school sewers		24,617
For reimbursement to reserve for capital purposes	77,080	111,608
For self insurance	4,000	4,000
For design and engineering	14,305	
School Board revenue fund appropriations		215,906
Forum Commission revenue fund appropriations	56,272	
Reduction in receivable from Province of Nova Scotia	158,344	
Decrease in debenture debt payable within one year		415,999
Pollution control levies and interest earned	3,543,048	3,461,056
	37,418,150	28,020,117
Funds applied		
Repayment of debenture debt	3,513,885	3,851,580
Repayment of debenture debt to the County of Halifax	308,625	386,929
Amounts payable to special reserve fund	266,667	266,667
Increase in debenture debt payable within one year	1,044,697	
Expenditure out of reserves		
For pollution control	865,492	367,245
For design and engineering	13,769	2,916
From Municipal incentive reserve	12,000	
Receivable from Province of Nova Scotia		1,503,497
Increase in receivable from revenue fund	22,020,855	
Halifax Metro Centre cost adjustment		41,430
Purchase or construction of		
Land	1,400,183	1,273,063
Buildings	1,088,774	7,067,663
Engineering structures	232,063	5,272,820
Machinery and equipment	394,356	5,384
Other	7,311,277	108,021
	38,472,643	20,147,215
Increase (decrease) in current liabilities	1,054,493	(7,872,902)
Current liabilities, beginning of year	7,108,688	14,981,590
Current liabilities, end of year	$ 8,163,181	$ 7,108,688

CITY OF HALIFAX

SPECIAL RESERVE FUND

BALANCE SHEET

DECEMBER 31, 1982

ASSETS	1982	1981
Receivable from City of Halifax Capital Fund (See Note A below)	$1,713,929	$1,447,262
EQUITY		
Equity	$1,713,929	$1,447,262

NOTE A:

Receivable from City of Halifax Capital Fund

Unexpended debenture proceeds on completed capital projects. These funds may be used for future capital projects with the approval of Council and the Minister of Municipal Affairs.	$ 380,594	$ 380,594
Appropriation of $266,667 per annum from revenue fund in respect of iong term proceeds receivable from sale of Quinpool Road lands (Note 4)	1,333,335	1,066,668
	$1,713,929	$1,447,262

ON BEHALF OF THE CITY

Mayor

City Clerk

1. Accounting policies

(a) General

i) In 1981, the City designated a portion of surplus at year end equal to that portion of taxes receivable which had not been provided by a specific reserve for uncollectible taxes. During 1982, the Department of Municipal Affairs issued accounting recommendations requiring appropriation of an allowance for uncollectible taxes equal to the balance outstanding at year end. The City has complied with this recommendation in 1982 through a charge to operations.

ii) The City has complied with all other material accounting policies in 1982 as recommended by the Department of Municipal Affairs and will report in accordance with prescribed recommendations required in 1983.

(b) Expenditure recognition

i) The City accrues outstanding purchase orders at the balance sheet date, and unspent appropriations for special projects scheduled for completion. The financial statements include expenditures of approximately $3,011,000 in respect of this policy. The future liability for this amount is included in payables and outstanding commitments.

ii) Interest on debenture debt is not accrued at year end but is recorded as an expenditure when paid. No interest payments were in arrears at December 31, 1982.

(c) Revenue recognition

Major sources of revenue are recorded on an accrual basis. Certain other sources of revenue, including interest on past due taxes, are recorded on a cash basis. Deferred revenue relating to local improvement billings is recognized on a straight line basis over 10 years.

(d) Property and equipment

i) Capital assets and capital projects in progress are recorded at cost. Assets donated to the City are recorded at nominal value. Funds received through capital assistance grant programs, cost sharing arrangements, or loan forgiveness, with the exception of funds received under partnership arrangements, are treated as additions to equity in capital assets.

ii) Proceeds received on the sale of City owned lands are applied to the book value of land carried in the accounts.

iii) The City does not record depreciation on buildings, engineering structures, machinery and equipment and other assets.

iv) The value of moveable equipment and furnishings were to be transferred to the Halifax District School Board from the City of Halifax at January 1, 1982. The valuation of such equipment and furnishings has not been completed and as a result the transfer has not been reflected in the capital fund balance sheet as at December 31, 1982.

CITY OF HALIFAX

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. Accounting policies (continued)

(e) Unamortized deferred charges

(i) Interest paid on advances during construction to Canada Mortgage and Housing Corporation and the Department of Regional Economic Expansion is recorded as a deferred charge and amortized to revenue fund expenditure on a straight line basis over 20 years.

(ii) Discounts on other debenture issues are amortized to revenue fund expenditure on a straight line basis over 5 years.

(iii) The balance of the unamortized deferred charges represent deferred charges arising on the sale of lands located off Quinpool Road and is being amortized to revenue fund expenditure on a straight line basis over a six year period to 1983.

(f) Interest on reserve funds

Interest is allocated on the Sewer Rehabilitation Reserve (Ordinance 153) and the Pollution Control Reserve (Ordinance 156). Interest is not allocated on any other reserve funds. This policy is being revised in 1983 to allow for interest allocation on all reserve funds.

(g) Temporary borrowing

The City finances approved capital projects from the revenue fund on a temporary basis pending issuance of debentures. Interest is not allocated on these advances.

(h) Trust funds

Miscellaneous trust funds administered by the City of Halifax are separately reported on and the financial statements are included in the annual report to City Council submitted by the Director of Finance.

The total trust assets under administration by the City at December 31, 1982 amounted to $1,892,695.

2. Receivables - Government and Government Agencies

Included in receivables from the Federal Government and Agencies is an amount of $938,975 representing grants in lieu of taxes for ten years levied by the City against the National Harbours Board related to railway trackage. It is the opinion of City officials that the full amount will be collected, however, full provision has been made for any possible loss.

CITY OF HALIFAX

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1982

3. Local Improvements

Local improvements are billed for collection over terms of 10 or 20 years but are frequently paid earlier. However, revenue is recognized on a straight line basis over 10 years.

4. Receivable Under Agreement of Sale

During 1977, the City entered into a development agreement with a private corporation for development and sale of lands located off Quinpool Road which were purchased by the City in 1975. The City has received all payments required to date under this agreement. A final instalment payment under the agreement in the amount of $1,600,000 may be extended at the option of the developer to 1997, at which time title to all remaining phases will pass to the developer.

5. Property and equipment

	1982	1981
Land	$ 13,834,588	$ 12,649,857
Buildings	77,842,526	76,753,752
Engineering structures	133,453,099	133,221,036
Machinery and equipment	7,147,882	6,753,526
Other	19,973,167	12,661,889
	$252,251,262	$242,040,060

6. Contingent liabilities

(a) Municipal Loan and Building Fund

The City is contingently liable for repayment of $871,757 borrowed in previous years from the Municipal Loan and Building Fund for school construction purposes. Under the terms of the loan agreement, capital debt assistance grants received from the Department of Education may be reduced by one half until the above loan has been repaid. As at December 31, 1982, one half of capital debt assistance received exceeded $871,757, but no repayment of the loan has been required.

(b) Debentures repayable in U.S. Funds

Included in debenture debt is an amount of $7,788,000 repayable in United States dollars which is carried in the accounts in Canadian dollars at par. The Canadian dollar equivalent of this debt translated at the exchange rate prevailing on December 31, 1982 amounted to $9,574,567. This difference is not reflected in these financial statements as a liability.

6. (b) Debentures repayable in U.S. Funds (cont'd)

A foreign exchange reserve was established on this debt at the time of the original borrowing. It included the gain on exchange to Canadian Dollars and annual additions of 8% of the nominal debt charges paid each year. In view of the prevailing exchange rate it is further supplemented by an appropriation from revenue to cover exchange losses in excess of the 8% provision.

(c) Metropolitan Authority of Halifax, Dartmouth and Municipality of the County of Halifax (Metropolitan Authority)

The City has guaranteed repayment of the interest and principal arising from the various debenture issues of the Metropolitan Authority. The City of Dartmouth and the County of Halifax have also guaranteed the various issues. At December 31, 1982 the outstanding debt principal aggregated $5,555,501.

7. Commitments

(a) Superannuation Fund

The most recent actuarial examination of the Superannuation Fund has determined the total unfunded liability for current and past service costs to be approximately $10,026,000 at December 1981.

$7,419,000 of this amount arose as a result of approved fund improvements and is committed to be funded by the City through matching payroll contributions, whereby the City matches employee contributions determined to be approximately 6.25% of covered payroll costs, and special payments on account of past service and plan improvements of $306,492 annually.

A residual balance of general unfunded liability of $2,607,000 which arose as a result of operation of the Plan as opposed to arising from planned improvements, is projected to be made good by the balance of matching contributions.

A summary of the total net assets in the fund follows:

	1982	1981
Cost	$62,474,979	$55,371,541
Market Value	$67,142,735	$53,084,331

(b) Long term lease

The lease for office premises of the City located at Scotia Square, Halifax expiring February 29, 1985, has an annual base rent of $228,000 excluding common area charges and escalation clause adjustments.

(c) Sinking fund requirements amount to $27,000 per annum.

CITY OF HALIFAX

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1982

8. Provincial capital grant

The Province of Nova Scotia made a Capital Grant to the City of $6,310,505 in 1982. Of this amount, $903,805 remains unallocated to specific capital works at December 31, 1982 and is available for allocation to future capital projects on approval by the Minister of Municipal Affairs.

9. Comparative figures

Certain accounts of the previous year have been reclassified to conform with the presentation adopted for 1982.

10. Public education grants and costs

The Halifax Board of School Commissioners was restructured during 1982 to conform to the Province-wide recommendations of the Walker Commission on Education. Payments previously received by the City of Halifax on behalf of the Board are now remitted directly to the Halifax District School Board.

11. Subsequent events

As at the date of issue of these statements, the City of Halifax holds short term investment certificates aggregating $2,971,120 plus accrued interest in a licensed trust Company, the assets of which were seized and restricted on January 7, 1983 by the Government of the Province of Ontario.

At this time the City has been unable to establish the outcome of these actions or the future impact upon the value of these investments.

SCHEDULE I

CITY OF HALIFAX

SCHEDULE OF SHORT TERM INVESTMENTS

DECEMBER 31, 1982

Atlantic Trust Company, 11.65% due January 18, 1983	$ 500,000
Atlantic Trust Company, 11.85% due March 15, 1983	1,500,000
Canadian Commercial Bank, Mortgage, 11.40% due January 26, 1983	5,000,000
Crown Trust Company, 11.30%, due February 3, 1983	1,000,000
Greymac Trust, 11.65%, due January 5, 1983	790,912
Greymac Trust, 12.06%, due January 18, 1983	971,120
The International Trust Company, 10.80%, due February 17, 1983	2,000,000
The International Trust Company, 11.80%, due March 17, 1983	1,100,000
Morguard Home Mortgage Investment Company, 13.30%, due January 6, 1983	2,000,000
The Mercantile Bank of Canada, 13.40%, due January 6, 1983	2,000,000
The Mercantile Bank of Canada (Swap), 11.92%, due January 19, 1983	2,000,000
The Mercantile Bank of Canada, 12.17%, due February 3, 1983	1,500,000
Nova Scotia Savings & Loan Company, 11.25%, due January 28, 1983	800,000
Sterling Trust Corporation, 12.05%, due February 17, 1983	2,500,000
Traders Group Limited, 13.45%, due January 6, 1983	4,000,000
Traders Group Limited, 11.45%, due January 26, 1983	3,500,000
	$31,162,032

Allocation Between Revenue and Capital Fund

Held for Revenue Fund purposes	$ 7,256,424
Held for Capital Fund purposes	23,905,608
	$31,162,032

SCHEDULE 2

CITY OF HALIFAX

ANALYSIS OF TAXES RECEIVABLE

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Taxes receivable, beginning of year	$ 3,909,410	$ 2,716,149
Current year's tax levy	70,067,971	64,603,220
	73,977,381	67,319,369
Tax concessions and Assessment Appeal Court tax reductions	2,664,816	3,491,844
	71,312,565	63,827,525
Taxes written off	92,674	117,406
	71,219,891	63,710,119
Collections and property acquired at tax sale	66,216,232	59,800,709
Taxes receivable, end of year	$ 5,003,659	$ 3,909,410
Taxes receivable by year		
Current year	$ 4,614,202	$ 3,740,487
Prior years	389,457	168,923
	$ 5,003,659	$ 3,909,410

SCHEDULE 3

CITY OF HALIFAX

ANALYSIS OF GOVERNMENT AND OTHER RECEIVABLES

DECEMBER 31, 1982

	1982	1981
Federal and Provincial Governments		
Federal Government and Agencies		
Grant in lieu of taxes (Note 2)	$1,299,131	$2,711,305
Other	39,158	425
Provincial Government and Agencies		
Conditional transfers	3,353,763	2,052,389
Department of Development		175,002
Other	75,617	49,129
	$4,767,669	$4,988,250
Other		
City Boards and Commissions		
Halifax Forum Commission	$ 102,977	$ 229,631
Halifax Metro Centre	271,258	220,140
Halifax Civic Hospital	109,105	109,105
Halifax District School Board	67,893	171,084
Public Service Commission	43,526	65,970
Athletic Commission	1,500	1,000
Halifax Transit Commission	2,691,193	1,962,728
Trustees of City of Halifax Sinking Fund	470,001	470,001
Trustees of City of Halifax Miscellaneous Trust Fund	132,407	
Other Municipal Bodies		
Halicon Limited	2,000	2,000
City of Dartmouth	6,860	7,924
Metropolitan Authority of Halifax, Dartmouth and the County of Halifax	38,910	
Reserve Receivables		
Sewer Redevelopment (Ordinance 153)	218,830	185,013
Pollution Control (Ordinance 156)	226,189	520,606
Tax agreements		
Scotia Square Garage		172,330
Miscellaneous		
Interest on Investments	610,865	20,785
Private work	60,985	16,034
Rentals and commissions	146,246	103,838
Sundries	351,489	246,516
City of Halifax Municipal Non Profit Housing Society	339,434	433,577
	5,891,668	4,938,282
Allowance for doubtful receivables	153,718	179,105
	$5,737,950	$4,759,177

SCHEDULE 4

CITY OF HALIFAX

CONTINUITY OF REVENUE FUND RESERVES

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Reserve for Recreation Facilities		
Balance, beginning of year	$ 181,263	$ 105,662
Add: Contributions received	73,227	75,601
	254,490	181,263
Deduct:		
Expenditures during the year	12,707	
Balance, end of year	$ 241,783	$ 181,263
Reserve for Equipment Replacement		
Balance, beginning of year	$1,750,630	$1,855,948
Add: Appropriation from revenue fund expenditure	1,309,385	998,990
Previous year's adjustments	65,005	73,023
	3,125,020	2,927,961
Deduct:		
Expenditures for equipment	2,026,053	1,177,331
Balance, end of year	$1,098,967	$1,750,630
Reserve for Foreign Exchange		
Balance, beginning of year	$	$ 104,742
Add: Appropriation from revenue fund expenditure	200,000	78,527
Excess of exchange losses over appropriation based on 8% formula	36,676	17,578
	236,676	200,847
Deduct: Exchange losses	236,676	200,847
Balance, end of year	$ nil	$ nil

SCHEDULE 4a

CITY OF HALIFAX

CONTINUITY OF REVENUE FUND RESERVES

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Reserve for Street Opening		
Balance, beginning of year	$64,797	$65,300
Add: Contributions received	19,296	16,834
	84,093	82,134
Deduct: Expenditure during year	25,427	17,337
Balance, end of year	$58,666	$64,797
Reserve for Winter Control		
Balance, beginning of year	$45,556	$425,183
Deduct: Expenditures during the year		379,627
Balance, end of year	$45,556	$ 45,556
Reserve for Court of Tax Appeals		
Balance, beginning of year	$2,577,103	$1,157,048
Appropriation from revenue fund expenditure	155,625	1,420,055
	2,732,728	2,577,103
Deduct: Current year reductions	760,698	
Balance, end of year	$1,972,030	$2,577,103

SCHEDULE 4b

CITY OF HALIFAX

CONTINUITY OF REVENUE FUND RESERVES

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Reserve for Heritage		
Balance, beginning of year	$ 146,722	$
Add: Appropriation from revenue fund expenditure	45,685	146,722
Balance, end of year	$ 192,407	$ 146,722
Reserve for Social Rehabilitation		
Balance, beginning of year	$ 196,319	$
Add: Appropriation from revenue fund expenditure	105,031	196,319
	301,350	196,319
Deduct: Expenditure during year	103,500	
Balance, end of year	$ 197,850	$ 196,319
Summary of Reserves		
For Recreational Facilities	$ 241,783	$ 181,263
For Equipment Replacement	1,098,967	1,750,630
For Street Opening	58,666	64,797
For Winter Control	45,556	45,556
For Court of Tax Appeals	1,972,030	2,577,103
For Heritage	192,407	146,722
For Social Rehabilitation	197,850	196,319
	$3,807,259	$ 4,962,390

CITY OF HALIFAX

REVENUE DETAIL

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Summary of Taxes		
Real property tax	$56,442,344	$52,572,822
Business occupancy tax	11,289,501	9,880,501
Provincial property	2,526,008	1,931,297
Fire protection	2,426,827	2,281,271
Tex-Park	18,000	25,258
Ferry Commission	4,500	4,500
Deed transfer tax	1,788,161	1,997,815
Special Assessment frontage rates	461,812	488,438
Maritime Telegraph and Telephone Company	927,176	814,667
Nova Scotia Power Corporation	849,300	851,500
Halterm	320,363	371,492
Sewer rehabilitation levy	288,998	419,020
Less: transfer to capital fund sewer rehabilitation reserve	(288,998)	(419,020)
	$77,053,992	$71,219,561
Grants in Lieu of Taxes		
Federal Government	$ 5,436,821	$4,492,206
Canadian Broadcasting Corporation	160,537	138,567
Canadian National Railways	1,524,709	1,528,591
National Harbours Board	604,167	1,295,102
Nova Scotia Liquor Commission	182,779	180,518
Workers' Compensation Board	30,113	30,113
Nova Scotia Power Corporation	490,963	484,745
Consulates	5,231	4,954
	$ 8,435,320	$8,154,796
Sales and services		
Parking lots	$332,616	$260,418
Parking meters	478,361	428,918
	$810,977	$689,336

CITY OF HALIFAX

REVENUE DETAIL

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Other Revenue from Own Sources		
Licenses and permits	$ 444,467	$ 536,375
Fines	1,604,402	1,383,551
Interest on short term loans and investments	5,793,569	3,918,122
Interest on taxes and local improvements	1,243,153	1,008,103
Rentals	536,644	424,821
Public Housing amortization	103,632	103,631
Miscellaneous	1,369,315	1,086,209
Social assistance recoveries	484,645	375,827
	$11,579,827	$8,836,639
Unconditional Transfers from Provincial Government		
Snow and ice control	$ 140,700	$ 89,300
General purpose	4,315,238	3,913,287
	$ 4,455,938	$4,002,587
Conditional Transfers from Provincial Government		
Magistrate court costs	$ 27,773	$ 27,206
Street maintenance	96,557	83,789
Social welfare administration	1,686,001	963,337
Social welfare assistance	7,965,038	7,402,676
Vital statistics registration	14,754	13,400
Regional library	523,220	416,830
Capital debt assistance	2,853,272	782,564
Tourist bureau	15,000	15,000
Recreation	44,953	38,663
Public Education Grants (Note 10)		14,626,018
Dutch Elm Disease	1,702	18,427
Planning Department	49,075	41,700
Miscellaneous	3,408	18,871
Capital debt reimbursement - Abbie J. Lane Memorial Hospital	363,972	110,987
Transit Deadhead Mileage	548,800	
	$14,193,525	$24,559,468

CITY OF HALIFAX

REVENUE DETAIL

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Other Conditional Transfers		
Halifax-Dartmouth Port Commission	$ 55,384	$ 20,475
Transfers From Own Reserves		
Uncollectible taxes	$ 100,000	$
Pollution Control (Ordinance 156)	865,492	367,245
Appropriation from prior years' surplus	2,500,000	1,500,000
	$3,465,492	$1,867,245

SCHEDULE 8

CITY OF HALIFAX

EXPENDITURE DETAIL

YEAR ENDED DECEMBER 31, 1982

	1982	1981
General Government		
Mayor and Aldermen	$ 391,508	$ 372,819
City Manager's department	154,677	148,752
City Clerk's department	273,527	226,894
Finance and Accounting department	2,228,153	2,065,526
Solicitor's department	297,786	290,329
Personnel department	361,174	307,987
Internal Audit department	174,012	153,334
Insurance and claims	129,464	103,302
Grants to organizations and individuals	250,000	251,278
Other general services	2,511,071	2,250,757
Tax concessions and assessment appeal court tax reductions	2,664,816	3,491,844
	$ 9,436,188	$9,662,822
Protection		
Police	$11,273,245	$10,246,239
Law enforcement	321,810	305,181
Corrections	11,533	15,751
Fire	11,303,590	10,555,454
Inspections	671,826	610,010
	$23,582,004	$21,732,635
Transportation		
Administration	$ 1,586,703	$1,410,825
Engineering	1,860,215	1,754,715
Workshops, yards and other	555,432	570,499
Roads and streets	4,671,536	3,798,523
Street lighting	832,577	927,740
Traffic	563,786	595,545
Parking	32,209	48,163
General equipment	41,213	10,056
	$10,143,671	$9,116,066

CITY OF HALIFAX

EXPENDITURE DETAIL

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Environmental health		
Sewage collection and pumping system	$ 367,555	$ 321,926
Sewage treatment and disposal	900,166	882,729
Garbage and waste collection and disposal	2,139,625	1,982,779
	$ 3,407,346	$3,187,434
Public health and welfare		
Administration	$ 115,181	$ 95,451
Cemeteries	243,563	236,973
Hospital care	13,373	39,649
Social welfare		
Administration	1,669,281	1,618,705
Assistance	4,468,130	3,551,612
Services	7,462,906	6,559,524
Other	903,553	745,761
Community Rehabilitation Program	275,750	275,000
	$15,151,737	$13,122,675
Environmental development		
Planning department	$ 533,013	$ 456,872
Development department	1,000,768	815,336
Port and Industrial Commission	362,418	248,357
Tourism	375,690	297,728
	$ 2,271,889	$1,818,293

CITY OF HALIFAX

EXPENDITURE DETAIL

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Recreational and cultural services		
Recreation	$ 1,458,730	$1,336,759
Swimming pool, beaches, marinas	272,410	274,109
Parks and playgrounds	2,624,598	2,478,855
Libraries	1,973,008	1,508,732
	$ 6,328,746	$5,598,455
Education and fiscal services		
Educational costs - Halifax District School Board (Note 10)	$23,795,450	$35,476,882
Interest on reserve funds	1,600,050	1,508,473
Interest on short-term borrowing	68,251	103,369
Interest on long-term debt	5,204,134	4,464,719
Principal instalments and sinking fund requirements	3,540,885	3,867,580
Loan discount and expenses	202,529	53,771
Provision for uncollectible taxes receivable		100,000
Contribution to general capital fund	408,533	692,108
Deficit of - Halifax Housing Authority	727,099	664,710
- Halifax Metro Centre Commission	275,290	277,103
- Halifax Transit Corporation	1,978	106,858
- Halifax Forum Commission	217,657	44,705
County of Halifax debt charges	502,165	602,624
Per capita hospital tax	113,762	117,382
Joint estimates - Courthouse Commission	361,172	328,650
- Joint Expenditure Board	180,792	181,677
- Correctional Services	1,686,255	1,330,821
- Metropolitan Transit Commission	2,993,477	2,322,569
- Other	118,493	115,935
	$41,997,972	$52,359,936

CITY OF HALIFAX

DEBENTURE DEBT DUE TO THE COUNTY OF HALIFAX

DECEMBER 31, 1982

Year	Redemption per year 1982	1981
1982	$	$ 308,625
1983	285,339	285,339
1984	275,794	275,794
1985	214,499	214,499
1986	217,403	217,403
1987	150,121	150,121
1988	88,936	88,936
1989	90,075	90,075
1990	91,273	91,273
1991	92,533	92,533
1992	93,858	93,858
1993	95,252	95,252
1994	96,719	96,719
1995	93,261	93,261
1996	94,884	94,884
1997	96,591	96,591
1998	99,386	99,386
1999	101,275	101,275
2000	103,262	103,262
2001	105,352	105,352
2002	107,550	107,550
2003	109,862	109,862
2004	112,295	112,295
2005	102,876	102,876
2006	83,709	83,709
2007	38,000	38,000
	3,040,105	3,348,730
Less: Amount payable within one year	285,339	308,625
Long term portion	$2,754,766	$3,040,105

CITY OF HALIFAX

DEBENTURE DEBT

DECEMBER 31, 1982

Class	Outstanding Dec. 31/82	Issued 1982	Redeemed 1982	Outstanding Dec. 31/81
Permanent	$ 2,500	$	$	$ 2,500
Sinking Fund	12,838,000	5,166,000		7,672,000
Serial Debentures	52,000,251	14,000,000	3,513,885	41,514,136
	64,840,751	$19,166,000	$3,513,885	49,188,636
Deduct:				
Amount applicable to Abbie J. Lane Memorial Hospital	1,345,153			1,503,497
Amount payable within one year	4,581,868			3,513,885
Long term portion	$58,913,730			$44,171,254

CITY OF HALIFAX

SCHEDULE 13

ANALYSIS OF DEBENTURE DEBT

DECEMBER 31, 1982

Debentures Outstanding by Interest Rate				Redemptions Per Year	
5%	Permanent stock	$ 2,500			
5 1/4%	Serial debentures	204,305	1983		$ 4,581,868
5 3/8%	Serial debentures	183,960	1984		4,436,758
5 1/2%	Serial debentures	200,000	1985		7,447,689
5 3/4%	Serial debentures	225,000	1986		3,720,313
6%	Serial debentures	300,000	1987		3,638,505
6 1/4%	Serial debentures	500,000	1988		3,541,948
6 1/2%	Serial debentures	300,000	1989		3,434,360
6 7/8%	Serial debentures	727,156	1990		4,101,715
7%	Serial debentures	500,000	1991		7,094,313
7.07%	Serial debentures	1,811,147	1992		10,504,473
7.14%	Serial debentures	157,331	1993		4,244,132
7.17%	Serial debentures	24,417	1994		2,611,857
7.30%	Serial debentures	95,011	1995		1,922,825
7.33%	Serial debentures	713,518	1996		1,398,191
7.35%	Serial debentures	10,930	1997		899,722
7.38%	Serial debentures	1,173,385	1998		509,582
7.43%	Serial debentures	282,399	1999		500,000
7 1/2%	Serial debentures	3,327,597	2000		252,500
7.54%	Serial debentures	8,945			
7.56%	Serial debentures	740,923			64,840,751
7.72%	Serial debentures	547,207			
7 3/4%	Serial debentures	69,000	Deduct:		
7.80%	Serial debentures	267,116	Amount applicable to Abbie J. Lane		
7.83%	Serial debentures	676,910	Memorial Hospital		1,345,153
7 7/8%	Serial debentures	544,127	Amount payable		
8.06%	Serial debentures	57,772	within one year		4,581,868
8.17%	Serial debentures	37,748			
8 1/4%	Serial debentures	706,576			
8.42%	Serial debentures	47,712	Long term portion		$58,913,730
9%	Serial debentures	525,000			
9 1/4%	Serial debentures	1,000,000			
9 3/4%	Serial debentures	3,500,000			
9 5/8%	Serial debentures	83,059			
10%	Serial debentures	1,750,000			
10 1/4%	Serial debentures	2,500,000			
11%	Serial debentures	750,000			
11 1/2%	Serial debentures	1,250,000			
11 3/4%	Serial debentures	1,250,000			
12%	Serial debentures	1,250,000			
12.92%	Serial Debentures	7,000,000			
15 3/4%	Serial Debentures	7,000,000			
17 1/2%	Serial Debentures	1,914,000			
8%	Sinking Fund	1,500,000			
8 1/2%	Sinking Fund	5,500,000			
9 3/4%	Sinking Fund	672,000			
15 1/2%	Sinking Fund	5,166,000			
U.S. Funds Issue					
8 5/8%	Serial debentures	3,500,000	U.S.		
9 3/8%	Serial debentures	4,288,000	U.S.		
		$64,840,751			

SCHEDULE 14

CITY OF HALIFAX

CONTINUITY OF CAPITAL FUND RESERVES

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Reserve for Sewer Rehabilitation (Ordinance 153)		
Balance, beginning of year	$ nil	$ nil
Add:		
Sewer Rehabilitation levy	246,982	401,541
Interest earned	42,016	17,479
	288,998	419,020
Deduct:		
Assets acquired	288,998	419,020
Balance, end of year	$ nil	$ nil
Reserve for Design and Engineering		
Balance, beginning of year	$227,629	$230,545
Add:		
Appropriation from revenue fund	14,305	
	241,934	230,545
Deduct:		
Expenditures during year	13,769	2,916
Balance, end of year	$228,165	$227,629
Reserve for Self Insurance		
Balance, beginning of year	$ 24,000	$20,000
Add:		
Appropriation from revenue fund	4,000	4,000
Balance, end of year	$ 28,000	$24,000
Reserve for Municipal Incentives		
Balance, beginning of year	$660,620	$417,620
Add:		
Grants received from Canada Mortgage and Housing Corporation under Municipal Incentive Grant Program		243,000
	660,620	660,620
Deduct: Current year's expenditure	12,000	
Balance, end of year	$648,620	$660,620

SCHEDULE 14a

CITY OF HALIFAX

CONTINUITY OF CAPITAL FUND RESERVES

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Reserve for Capital Purposes		
Balance, beginning of year	$ 8,568,801	$3,820,653
Add:		
Appropriation from revenue fund	77,080	111,608
Sale of land	350,858	92,165
Sale of Halifax Transit Corporation Assets	550,920	1,507,591
Sale of Abbie J. Lane Memorial Hospital		3,206,921
Return on Halicon Limited Investment	1,000,000	
	10,547,659	8,747,938
Deduct:		
Purchase of property	700,216	179,137
Balance, end of year	$ 9,847,443	$8,568,801

NOTE: This reserve arises from the sale of City owned assets and is restricted for future capital purposes in accordance with Section 401 of the City Charter.

	1982	1981
Reserve for Pollution Control (Ordinance 156)		
Balance, beginning of year	$10,475,824	$ 7,382,013
Add:		
Current year's levy	1,942,998	1,952,583
Interest earned	1,600,050	1,508,473
	14,018,872	10,843,069
Deduct:		
Current year's costs	865,492	367,245
Balance, end of year	$13,153,380	$10,475,824

Summary of Reserves	1982	1981
For Design and Engineering	$ 228,165	$ 227,629
For Self Insurance	28,000	24,000
For Municipal Incentives	648,620	660,620
For Capital Purposes	9,847,443	8,568,801
For Pollution control	13,153,380	10,475,824
	$23,905,608	$19,956,874

THE OIL RIG "VINLAND" AS IT MOVES PAST THE NORTH WEST ARM INTO THE MAIN HARBOUR

Courtesy of the Halifax Visitors & Convention Bureau

MISCELLANEOUS TRUST FUNDS AND SINKING FUNDS

OF THE CITY OF HALIFAX

F I N A N C I A L S T A T E M E N T S

DECEMBER 31, 1982

AUDITORS' REPORT

To the Trustees of the Miscellaneous
Trust Funds and Sinking Funds of the
City of Halifax

We have examined the balance sheets of the miscellaneous trust funds and sinking funds of the City of Halifax as at December 31, 1982 and the related statements of income and fund equity for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the funds as at December 31, 1982 and the results of their operations and the changes in their equity positions for the year then ended in accordance with accounting principles as disclosed in Note 1 to these statements applied on a basis consistent with that of the preceding year.

Halifax, Nova Scotia
March 15, 1983

Doane Raymond
Chartered Accountants

CITY OF HALIFAX

MISCELLANEOUS TRUST FUNDS

BALANCE SHEET

DECEMBER 31, 1982

ASSETS	1982	1981
Cash (Note 2)	$ 312,676	$ 151,274
Investments (Note 2)	1,580,019	1,512,436
	$1,892,695	$1,663,710
LIABILITIES		
Payable to City of Halifax Revenue Fund	$ 132,407	$
FUND EQUITY		
Fund equity	1,760,288	1,663,710
	$1,892,695	$1,663,710

ON BEHALF OF THE TRUSTEES

Trustee

Trustee

Trustee

Trustee

CITY OF HALIFAX

MISCELLANEOUS TRUST FUNDS

STATEMENT OF INCOME AND FUND EQUITY

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Income		
Investment income	$ 163,067	$ 151,309
Gain on disposal of investments (Note 1)	1,056	1,516
	164,123	152,825
Expenditure		
Transfer to City of Halifax Revenue Fund	132,407	139,123
Excess of income over expenditure	31,716	13,702
Fund equity, beginning of year	1,663,710	1,607,171
	1,695,426	1,620,873
Capital contributions received during year	64,862	42,837
Fund equity, end of year	$1,760,288	$1,663,710

CITY OF HALIFAX

SINKING FUNDS

BALANCE SHEET

DECEMBER 31, 1982

ASSETS	1982	1981
Cash	$ 176,227	$ 405,238
Investments (Notes 1, 3)	3,760,060	3,115,061
Accrued interest	100,455	86,460
	$4,036,742	$3,606,759
FUND EQUITY		
Reserve for future redemption	$3,259,119	$3,005,623
Unappropriated surplus	777,623	601,136
	$4,036,742	$3,606,759

ON BEHALF OF THE TRUSTEES

Trustee

Trustee

CITY OF HALIFAX

SINKING FUNDS

STATEMENT OF INCOME AND FUND EQUITY

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Income		
Investment income	$ 400,956	$ 348,804
Gain on disposal of investments (Note 1)	2,027	441
	402,983	349,245
Fund equity, beginning of year	3,606,759	3,241,514
Appropriation		
From City of Halifax Revenue Fund	27,000	16,000
Fund equity, end of year	$4,036,742	$3,606,759

CITY OF HALIFAX

MISCELLANEOUS TRUST FUNDS AND SINKING FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. Accounting policy

Discounts or premiums arising on the purchase of long term investments are not being amortized in the accounts during the period they are held in the funds. Consequently the discount or premium is realized as a gain or loss at the date of maturity or at the date of sale.

In all other respects, these financial statements are prepared in accordance with generally accepted accounting principles.

2. Miscellaneous Trust Funds

	Original Capital Contribution	1982 Cash	1982 Investments	1982 Total	1981 Total
Camphill Cemetary Trust	$ 102,987	$ 11,725	$ 106,734	$ 118,459	$ 105,648
Camphill Cemetary Perpetual Care	484,779	63,130	513,382	576,512	520,814
Camphill Cemetary Fence	4,970	4,563	12,837	17,400	16,273
Fairview Cemetary Trust	541,058	104,510	709,600	814,110	687,907
Fairview Cemetary Maintenance	45,000	4,496	44,711	49,207	45,000
Commons Commutation	16,376	1,532	16,360	17,892	16,377
Surplus Tax Sale	49,308	64,761		64,761	57,776
Josephine Shannon Bequest	982	565	995	1,560	1,452
Mrs. L. D. Currie Trust	535	62	494	556	512
Portia White Trust	999	322	992	1,314	1,219
Mrs. S. L. Gibson Trust	1,000	534	1,000	1,534	1,439
Enos M. MacLeod Trust	300	182	300	482	473
J. D. O'Connell Picnic Fund	10,035	10,369	25,556	35,925	32,410
L. G. Haverstock Trust	1,000	433	1,004	1,437	1,400
Basinview Home Trust	3,899	.2,722	5,000	7,722	7,235
City Home Trust	39,803	8,711	79,623	88,334	79,552
Ross Trust	354	515		515	515
Isabella Brown Trust	500	1,060		1,060	1,060
Elsie Taylor Bequest		9		9	9
T. B. Hospital Comfort Fund	444	724		724	724
George Hart Trust	6,015	4,177	20,509	24,686	22,607
J. M. Foote Trust	4,634	8,396	3,997	12,393	11,929
Harbour Championships	1,000	1,277	2,255	3,532	3,284
Cogswell Military Drill	5,330	6,462	14,061	20,523	19,090
Street Deposits	6,210	11,439	20,609	32,048	29,005
	$1,327,518	$312,676	$1,580,019	$1,892,695	$1,663,710

CITY OF HALIFAX

MISCELLANEOUS TRUST FUNDS AND SINKING FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1982

3. Sinking Fund Investments

	1982	1981
Cost	$3,760,060	$3,115,061
Face value (at maturity)	$4,070,000	$3,277,000
Market value (estimated)	$3,622,852	$2,198,317

The market value shown for sinking fund investments represents the value of the securities as at December 31, 1982 assuming an annual yield requirement equal to 12.5% (1981 - 17.25%).

HALIFAX DISTRICT SCHOOL BOARD

FINANCIAL STATEMENTS

DECEMBER 31, 1982

Doane Raymond

AUDITORS' REPORT

To the Chairman and Members
Halifax District School Board

We have examined the revenue fund, capital fund and special capital equipment reserve fund balance sheets of the Halifax District School Board as at December 31, 1982 and the statements of revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at December 31, 1982 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Halifax, Nova Scotia
February 15, 1983

Doane Raymond
Chartered Accountants

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

BALANCE SHEET

DECEMBER 31, 1982

ASSETS	1982	1981
Cash on hand	$ 229	$ 229
Cash in bank	1,764,226	725,811
	1,764,451	726,036
Grant receivable from Provincial Government for Driver Education		10,452
Receivables		
City of Halifax - appropriation due		212,605
City of Halifax - due from capital fund	58,896	208,837
Rentals	1,120	444
School tuition	317,276	278,568
Maintenance material and fence construction	1,490	1,765
Prize fund		166
School equipment refunds	80	847
Salaries	50,733	26,197
Youth education material receivable	85	5,043
Telephone		92
School Transit	7,022	224
Special Education Department		250
Other	191	
	396,893	735,038
Due from City of Halifax re: Halifax Teachers Pension System		10,017
	$2,161,344	$1,481,543

LIABILITIES	1982	1981
Payables - trade	$ 456,472	$ 421,768
Salary deductions payable	1,404,912	285,166
Salaries	82,279	
Retirement allowance payable	56,070	10,145
Unearned Revenue		
Prize fund	195	421
Federal French grant		192,242
Metro Transit Corporation		7,500
Special senior high programs	2,970	2,800
Classroom supplies	32	
	2,062,930	918,042
Due to Special Capital Equipment Reserve Fund (Note 1)	37,504	
Excess of revenue over expenditure due to the City of Halifax	60,910	393,707
Appropriated surplus - capital equipment and minor repairs		169,794
	60,910	563,501
	$2,161,344	$1,481,543

ON BEHALF OF THE BOARD

David R. Donald
Chairman

Member

Doane Raymond

HALIFAX DISTRICT SCHOOL BOARD

SPECIAL CAPITAL EQUIPMENT RESERVE FUND

BALANCE SHEET

DECEMBER 31, 1982

ASSETS

Due from Revenue Fund (Note 1)	$ 37,304

RESERVE

Unexpended portion of the capital equipment and minor repairs grant	$ 37,504

ON BEHALF OF THE BOARD

_____ Chairman

_____ Member

HALIFAX DISTRICT SCHOOL BOARD

CAPITAL FUND

BALANCE SHEET

DECEMBER 31, 1982

ASSETS

Equipment, renovations and minor repairs (Note 2)	$579,978

EQUITY

Investment in capital assets	
Capital items out of revenue	$579,978

ON BEHALF OF THE BOARD

_____ Chairman

_____ Member

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

STATEMENT OF REVENUE

YEAR ENDED DECEMBER 31, 1982

	1982	1981
City of Halifax - municipal levy (Note 3)	$23,856,360	$35,350,820
City of Halifax		
Halifax teachers pension system		124,918
Superannuation fund contributions		370,211
Debenture debt charges (Note 4)	1,973,898	2,116,513
Audit fees		6,000
	1,973,898	2,617,642
Grants from Province of Nova Scotia		
Department of Education assistance (Note 3)	29,655,464	12,688,120
Continuing education (adult)		146,949
French program (Federal - Provincial)	235,865	288,074
Driver education grant		131,065
Prize fund	2,525	2,603
French grant - previous years	192,240	
	30,086,094	13,256,811
Tuition		
Non resident	318,455	587,552
Continuing education (adult)	172,280	160,125
Driver education	36,908	
Summer school	1,650	
	529,293	747,677
Other		
Rental of school buildings	109,350	34,623
Transit revenue	81,004	65,809
Miscellaneous revenue	3,973	33,631
	194,327	134,063
Total revenue	56,639,972	52,107,013
Total expenditure	56,579,062	51,543,512
Excess of revenue over expenditure	$ 60,910	$ 563,501

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

STATEMENT OF EXPENDITURE

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Personnel services		
Teachers' salaries	$39,901,975	$36,373,536
Continuing education	399,494	340,211
Summer school	122,728	102,248
Administrative salaries	491,439	444,048
Clerical salaries	952,334	848,097
Commissioners' allowance	13,300	13,300
Maintenance - foremen	142,044	145,905
Maintenance - staff	1,513,842	1,343,793
Janitors	2,766,236	2,410,943
Unemployment insurance	622,291	638,735
Workmen's compensation insurance	40,841	30,155
Janitor's compensation insurance	19,741	15,335
Group insurance - non-teaching	23,531	25,056
Medical insurance - staff	80,833	68,796
Canada pension plan	473,811	414,150
Teachers retirement allowance	242,233	53,462
Medical insurance - Blue Cross	16,347	12,108
Labor relations expense	241	5,300
Driver education	77,072	77,117
	47,900,333	43,362,375
Halifax teachers pension system	122,775	124,918
Superannuation fund contributions	387,555	370,211
	48,410,663	43,857,504
Contractual services		
Water rates	115,825	125,359
Fuel oil, propane gas	1,383,031	1,132,829
Telephone	116,111	97,516
Light and power	614,447	613,307
Transportation general - contracted bus service	264,907	255,199
Transportation - special classes	335,852	267,754
Fire alarm charges	15,900	15,900
Snow removal	55,070	56,108
Car allowance	58,895	61,128
Conventions and entertainment	16,319	12,970
In service training	81,146	64,047
Computer service (time-tabling in high schools)	69,579	64,365
Computer development and services	33,107	28,828
Sanitation	29,367	23,536
Miscellaneous maintenance contracts (Pest control - trap service, fire extinguisher services)	20,277	19,909
Insurance - general	37,199	168,613
	3,247,032	3,007,368

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

STATEMENT OF EXPENDITURE

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Debenture debt charges (Note 4)		
Sinking fund debentures interest	$ 141,297	$ 141,297
Sinking fund requirements	27,000	16,000
Principal and interest	1,805,601	1,959,216
	1,973,898	2,116,513
Materials and supplies		
Maintenance department materials	577,641	466,855
Vandalism		26,243
Janitorial supplies	140,027	93,812
Car and truck operating	69,941	63,061
General office supplies	49,378	34,992
Public speaking contest	754	730
Special presentations	1,526	1,539
Theft replacement	5,628	1,685
Curriculum and instructional supplies	629,283	544,190
Special department supplies	581,918	589,917
Library services department	143,124	163,158
Driver education	127,164	53,948
Board assistance - Student Coucil	20,031	
	2,346,415	2,040,130
Fixed and sundry charges		
Dechman scholarship	100	100
Association fees	10,643	5,311
Contingent expenses	1,808	4,003
	12,551	9,414
Audit fees	6,000	6,000
Special program Federal/Provincial grants		
Federal French language training		288,074
Prize fund	2,525	2,603
	2,525	290,677

HALIFAX DISTRICT SCHOOL BOARD

REVENUE FUND

STATEMENT OF EXPENDITURE

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Capital items from revenue		
Furniture replacements	$ 24,211	$
New vehicles	43,646	35,203
Roof replacements	85,904	65,000
Floor replacement	23,442	
New fire alarms	15,244	
Light fixture replacements	24,806	15,614
Storage (shelves and cabinets)		4,962
Masonry repairs	15,295	25,945
Renovations to Library - Science Rms - St. Pats High		2,207
Security alarms		5,101
Energy conservation	39,941	25,419
Emergency and exit lights		7,500
Renovations - Westmount	38,757	
Ventilation system		3,093
New electric system		2,319
Exhaust fans		2,417
Toilet partition replacement	5,570	
Window replacement	65,909	
Site drainage	3,956	
Fencing	4,885	
Renovations - B.C. Silver and St. Catherine's Library	18,470	
Property service - custodial equipment	4,924	
Property service - maintenance equipment	8,000	
Career explorations equipment	17,568	21,126
Educational administration equipment	14,936	
Elementary and junior high equipment	31,502	
Senior high equipment	35,558	
Continuing education equipment	4,202	
Art department equipment	538	
Business education department equipment	20,265	
Industrial art's department equipment	6,220	
Music Department equipment	1,749	
Special education equipment	6,740	
Home economics' equipment	7,538	
Physical education equipment	10,202	
	579,978	215,906
Total expenditure	$56,579,062	$51,543,512

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. Special Capital Equipment Reserve Fund

The Education Act for the Province of Nova Scotia requires that a special reserve fund be established for the unexpended portion of the capital equipment and minor repairs grant received in any year.

2. Capital Fund

All expenditures of a capital nature incurred after January 1, 1982 are to be included in the capital fund balance sheet of the District School Board. In addition, the value of moveable equipment and furnishings is to be transferred to the District School Board from the City of Halifax at January 1, 1982. The valuation of such equipment and furnishings has not been completed and as a result has not been reflected in the capital fund balance sheet as at December 31, 1982.

3. Grants

The City of Halifax - municipal levy, as shown for the year ended December 31, 1981 includes an amount of $12,542,107 paid by the Province of Nova Scotia to the City of Halifax in the form of a residential property tax relief grant.

The Department of Education assistance for the year ended December 31, 1982 was determined under the provisions of the Walker Commission on Public Education Finance and includes grants received in lieu of the residential property tax relief grant.

4. Debenture debt charges

The indicated items of revenue and expenditure are administered by the City of Halifax and appear in these statements for information as to the total cost of education for the year.

5. Contingent liabilities

The Nova Scotia Department of Education conducts audits on the accounts of the District School Board to ensure that the amounts received under the special grant provisions have been expended on approved items. The records of the Board do not indicate an excess of revenues over expenditures for the year ended December 31, 1982, under the special grant provisions. However, the audits have not been completed by the Department of Education and as a result it cannot be determined if any excess may be due to the Province of Nova Scotia.

6. Comparative figures

The 1981 comparative figures represent those of the Board of School Commissioners for the City of Halifax and certain of these accounts have been reclassified to conform to the presentation adopted for 1982.

HALIFAX METRO CENTRE

FINANCIAL STATEMENTS

DECEMBER 31, 1982

AUDITORS' REPORT

To the Chairman and Members
of the Board of Trade Centre Limited

We have examined the balance sheet of Halifax Metro Centre as at December 31, 1982 and the statements of income and deficit, revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Halifax Metro Centre as at December 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

Halifax, Nova Scotia
March 5, 1983

Doane Raymond
Chartered Accountants

HALIFAX METRO CENTRE

BALANCE SHEET

DECEMBER 31, 1982

ASSETS	1982	1981
Cash invested	$385,796	$285,190
Receivables		
Trade	72,627	101,092
Advertising contracts	20,103	91,438
Prepaid expenses	25,003	2,811
	$503,529	$480,531
LIABILITIES		
Payables and accruals		
Trade	$ 21,182	$ 23,777
Unearned revenue		
Advance ticket sales	138,677	177,494
Trade	9,075	10,202
Advertising contracts	63,337	60,958
Due to City of Halifax	272,491	226,067
	504,762	498,498
DEFICIT		
Deficit, due from City of Halifax	(1,233)	(17,967)
	$503,529	$480,531

ON BEHALF OF THE BOARD OF TRADE CENTRE LIMITED

Douglas M. Hyde _____ Chairman

Keith A. Dennis _____ General Manager

HALIFAX METRO CENTRE

STATEMENT OF INCOME AND DEFICIT

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Revenue	$1,054,453	$1,079,169
Expenditure		
General administration	158,273	136,527
Promotions	37,534	23,943
Box office	239,734	241,028
Operations	380,239	424,446
Building maintenance	339,105	336,459
Equipment maintenance	181,321	176,525
Special items	(6,000)	17,208
	1,330,206	1,356,136
Net loss from operations	275,753	276,967
Approved budget appropriation from City of Halifax	274,520	259,000
Deficit, end of year, due from City of Halifax	$ 1,233	$ 17,967

HALIFAX METRO CENTRE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. During the year, the Halifax Metro Centre Commission was disbanded and operations of the Halifax Metro Centre came under the control of Trade Centre Limited.

2. Significant Accounting Policies

The land, building and equipment utilized and operated by the Halifax Metro Centre are owned by the City of Halifax and are included in the capital fund accounts of the City.

These financial statements reflect only current operations and do not provide for depreciation, interest on debt or funding of capital additions. The Halifax Metro Centre otherwise follows general principles of proprietary fund accounting related to revenues and expenses.

3. Commitments

(a) The Halifax Metro Centre has entered into a long-term hockey agreement with N.S. Sports Enterprises Limited and Carena Bancorp Inc. until May 31, 1983 with N. S. Sports Enterprises Limited having an option to renew for an additional period of five years.

At the conclusion of the 1980 and 1981 professional hockey seasons, the aggregate amount of net ticket receipts was below the sum required under paragraph 17.1 of the agreement between the Halifax Metro Centre, N.S. Sports Enterprises Limited and Carena Bancorp Inc. This enables N. S. Sports Enterprises Limited to terminate the long-term hockey agreement at any time, which if terminated would constitute a bilateral termination of the concession agreement.

The Halifax Metro Centre has entered into a long-term concession agreement with N. S. Sports Enterprises Limited and Carena Bancorp Inc. until September 1, 1983 with the lessee having an option to renew for an additional period of five years.

(b) The Halifax Metro Centre has entered into various contracts of advertisement through N. S. Sports Enterprises Limited with terms extending to August 31, 1985. This revenue is billed and realized on an annual basis. The future billable amounts under these contracts aggregating $103,440 has not been included in the financial accounts.

4. Comparative Information

Financial information for 1981 has been reclassified where necessary, for comparative purposes as reported upon for the Halifax Metro Centre Commission.

HALIFAX METRO CENTRE

STATEMENT OF REVENUE

YEAR ENDED DECEMBER 31, 1982

	1982	1981
Rental revenue		
Professional hockey	$ 51,600	$ 42,559
Intercollegiate hockey		(1,005)
Other hockey	1,425	24,975
Intercollegiate basketball	8,400	7,226
Boxing	23,015	31,091
Other sports	4,600	25,074
Rock concerts	36,540	46,255
Other concerts	29,670	18,515
Metro concerts	3,665	(9,040)
Family shows	45,424	37,514
Metro shows	1,371	
Trade shows	81,950	71,260
Conventions	23,250	12,500
Dinners	1,900	6,100
Other events	2,800	500
Ice rental	28,877	12,800
	344,487	326,324
Recoveries	382,324	435,765
Concessions	147,189	138,538
Advertising	92,628	90,881
Secure-a-seat	10,610	16,305
Service charges	48,357	37,085
Other revenue	28,858	34,271
	$1,054,453	$1,079,169

HALIFAX METRO CENTRE

STATEMENT OF EXPENDITURE

YEAR ENDED DECEMBER 31, 1982

	1982	1981
General administration		
Administration	$ 102,507	$ 91,806
Accounting	55,766	44,721
	158,273	136,527
Promotions		
Administration	19,184	16,931
Promotions	5,387	1,101
Advertising	12,963	5,911
	37,534	23,943
Box office		
Administration	39,279	39,931
Operations	80,965	69,745
Computerized ticketing	119,490	116,180
	239,734	225,876
Operations		
Administration	38,774	35,082
Operations	54,786	52,641
Expenses re: events	286,679	351,875
	380,239	439,598
Building maintenance		
Administration	125,059	127,745
Building maintenance	214,046	208,714
	339,105	336,459
Equipment maintenance		
Administration	159,675	158,896
Equipment maintenance	21,646	17,629
	181,321	176,525
Special items	(6,000)	17,208
	$1,330,206	$1,356,136

HALIFAX TRANSIT CORPORATION

Auditors' Report

Financial Statements - December 31, 1982

Peat, Marwick, Mitchell & Co.

Chartered Accountants

P.O. Box 482
1660 Hollis Street
Halifax, Nova Scotia B3J 2R7
(902) 429-9443

AUDITORS' REPORT

The Board of Directors
Halifax Transit Corporation

We have examined the balance sheet of Halifax Transit Corporation as at December 31, 1982 and the statement of income for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at December 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.
Chartered Accountants

Halifax, Canada
February 28, 1983

HALIFAX TRANSIT CORPORATION

Balance Sheet

December 31, 1982

With comparative figures for 1981

ASSETS

	1982	1981
Cash	$ 229,196	-
Short-term investment, at cost, which approximates market value	2,197,997	1,911,077
Accounts receivable:		
Metropolitan Transit Commission:		
Diesel coaches (note 1)	264,000	528,000
Other	-	144,761
Other	-	2,096
	264,000	674,857
	$2,691,193	2,585,934

LIABILITIES

Bank overdraft	$ -	84,881
Accounts payable and accrued liabilities	2,200	10,326
City of Halifax (note 2)	2,688,993	2,490,727
Contingent liability (note 3)		
	$2,691,193	2,585,934

On behalf of the Board:

S. G. Harris
Director

Director

See accompanying notes to financial statements.

HALIFAX TRANSIT CORPORATION

Statement of Income

Year ended December 31, 1982

Interest income		$286,920
Adjustment to account receivable from Metropolitan Transit Commission (note 1)	264,000	
Other expenses, net of recoveries	2,564	266,564
Net income		$ 20,356

See accompanying notes to financial statements.

HALIFAX TRANSIT CORPORATION

Notes to Financial Statements

December 31, 1982

1. Metropolitan Transit Commission:

In 1981, the Corporation sold its fleet of diesel coaches to the Metropolitan Transit Commission. A portion ($528,000) of the proceeds was contingent on the outcome of arbitration proceedings which, at December 31, 1982, had not been concluded.

Subsequent to December 31, 1982, agreement in principal was reached to settle this matter for $264,000.

2. Financing:

As provided for in the Act to incorporate the Corporation, the City of Halifax is liable for and shall pay to the Corporation the amount by which the approved expenditures made by the Corporation exceed the revenues of the Corporation in each fiscal year. Also, the City is liable to a third party for any judgement obtained against the Corporation by such third party. Every bond, debenture or other security issued by the Corporation shall be guaranteed as to repayment of principal and payment of interest by the City.

The continuity of the account with the City of Halifax is summarized as follows:

Balance due, beginning of year	$2,490,727
Advances	200,000
	2,690,727
Net income for the year	20,356
	2,711,083
Less:	
Payment made to the City	22,090
Balance due, end of year	$2,688,993

3. Contingent liability:

A claim has been made jointly against the Halifax Transit Corporation and the City of Halifax by Marathon Realty Company Limited for damages to the property of Marathon Realty known as Metro One located at 6061 Young Street, Halifax, Nova Scotia resulting from the alleged escape of petroleum products from the Young Street transit garage site, formerly owned by Halifax Transit Corporation to the Metro One premises. Liability and extent to which the claim will be covered by a liability insurance have not yet been ascertained.

Touche Ross & Co.

HALIFAX FORUM COMMISSION

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 1982

TOUCHE ROSS 125

Touche Ross & Co.
Chartered Accountants

AUDITORS' REPORT

The Directors
Halifax Forum Commission

We have examined the capital fund balance sheet and the current fund balance sheet of the Halifax Forum Commission as at December 31, 1982, and the statement of revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles for municipalities applied on a basis consistent with that of the preceding year.

Touche Ross & Co.
Chartered Accountants

Halifax, Nova Scotia
February 7, 1983

TOUCHE ROSS 125

P. O. BOX 2087 - 804 ROYAL BANK BUILDING - 5161 GEORGE STREET
HALIFAX, NOVA SCOTIA B3J 3B7 - TELEPHONE (902) 422-8541 - TELEX 019-21841

HALIFAX FORUM COMMISSION

CAPITAL FUND BALANCE SHEET
AS AT DECEMBER 31

	1982	1981
ASSETS		
Real estate and Forum building	$ 221,861	$ 221,861
Forum building - general rehabilitation	543,312	543,312
- renovations	315,279	315,279
Civic Arena (Note 3)	231,436	231,436
Equipment and improvements	627,951	571,679
	$1,939,839	$1,883,567
LIABILITIES		
Due to the City of Halifax on long-term borrowing being retired annually (Note 4)		
- current	$ 15,201	$ 16,509
- long-term	4,620	19,821
	19,821	36,330
INVESTMENT IN CAPITAL ASSETS		
Balance at beginning of year	1,847,237	1,750,493
Debenture debt retired	16,509	16,509
Capital expenditures financed by operations	56,272	57,672
Capital renovations financed by grant from City	-	22,563
Balance at end of year	1,920,018	1,847,237
	$1,939,839	$1,883,567

TOUCHE ROSS 125

Touche Ross & Co.

HALIFAX FORUM COMMISSION

CURRENT FUND BALANCE SHEET
AS AT DECEMBER 31

	1982	1981
ASSETS		
Current		
Cash	$106,168	$213,752
Accounts receivable (Note 1)	67,057	131,501
Prepaid expenses	25,989	10,723
	$199,214	$355,976
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 46,528	$ 76,285
Accounts payable - City of Halifax	99,545	226,767
	146,073	303,052
CURRENT FUND SURPLUS		
Balance at beginning of year	52,924	51,837
Add: Transfer from working funds amount charged for depreciation on non-funded capital expenditures	217	1,087
Balance at end of year	53,141	52,924
	$199,214	$355,976

On behalf of the Commission

Jack Cosgrove Director

Marion McGrail Director

TOUCHE ROSS 125

Touche Ross & Co

HALIFAX FORUM COMMISSION

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31

	1982	1981
Operating Revenue (Schedule 1)	$1,333,750	$1,366,344
Operating expenses (Schedule 2)	1,490,212	1,328,685
Loss (income) from operations	156,462	(37,659)
Capital expenditures		
General	56,272	57,672
Renovations	-	22,563
	56,272	80,235
Interest and debt charges	5,952	44,187
	62,224	124,422
Excess of expenditures over revenue before grants	218,686	86,763
Grants - City of Halifax		
- capital	-	22,563
- interest and debt charges	5,952	44,187
	5,952	66,750
Deficit for the year (Note 1)	$ 212,734	$ 20,013

Touche Ross & Co

HALIFAX FORUM COMMISSION

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1982

1. Significant Accounting Policies

   a) Fund Accounting

   The Commission maintains its records and presents its financial statements on a fund accounting basis.

   b) Accounts Receivable

   Uncollectible accounts receivable are not written off until the City of Halifax Council has approved such treatment for specific accounts.

   c) Deficit

   Each year's deficit or surplus is recoverable from or payable to the City of Halifax.

2. Devonshire Centre

The Devonshire rink was operated by the Commission for the year and its revenue and expenditures have been included in the financial statements. The fixed assets are the property of the City of Halifax.

3. Civic Arena

The Civic Arena is situated on land which is leased by the Halifax Forum Commission to 1984.

4. Long-Term Debt

	Current	Long Term	Total
$ 2,000 debenture issue 20 years expires May, 1987	$ 100	$ 400	$ 500
$200,000 debenture issue 20 years expires October, 1983	10,881	-	10,881
$ 69,000 debenture issue 20 years expires May, 1984	4,220	4,220	8,440
	$15,201	$4,620	$19,821

HALIFAX FORUM COMMISSION

SCHEDULE OF OPERATING REVENUE
FOR THE YEAR ENDED DECEMBER 31

	1982	1981
Social nights	$ 920,550	$ 899,600
Ice rentals	280,744	294,857
Hockey gate receipts	12,660	13,739
Special events	24,979	51,100
Rentals - building, office and storage space	47,938	46,888
Interest and miscellaneous income	14,045	32,070
Boxing and wrestling	21,956	18,000
Canteen and bar	7,500	7,632
Parking area	2,538	1,858
Advertising concession	840	600
	$1,333,750	$1,366,344

TOUCHE ROSS 125

HALIFAX FORUM COMMISSION

SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31

	1982	1981
Social nights	$ 771,009	$ 704,110
Salaries, wages and benefits (net of recoveries)	353,246	306,272
Fuel	99,680	77,207
Electricity	78,419	76,356
Building maintenance and repairs	37,102	39,749
Equipment maintenance	52,268	48,857
Security	36,269	34,848
Ground maintenance	9,023	6,342
Water	7,448	5,896
Insurance	8,999	4,585
Professional fees	7,925	6,361
Office supplies	3,977	3,797
Sundry charges	6,150	3,894
Sanitary supplies	3,579	1,680
Telephone and telegraph	3,534	2,916
Advertising	1,456	2,278
Uniforms and clothing	2,831	2,450
Provision for depreciation	217	1,087
Land rental	2,400	-
Bad debt expense	4,680	-
	$1,490,212	$1,328,685

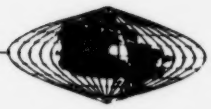
TOUCHE ROSS 125

HALIFAX CIVIC HOSPITAL

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 1982

THORNE RIDDELL
Chartered Accountants



AUDITORS' REPORT

To the Chairman and Members of the Board
Halifax Civic Hospital

We have examined the balance sheet of the Halifax Civic Hospital as at March 31, 1982 and the statements of income and expenses, equity and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the hospital as at March 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles outlined in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Thorne Riddell
Chartered Accountants

Halifax, Nova Scotia
June 8, 1982

HALIFAX CIVIC HOSPITAL

BALANCE SHEET AS AT MARCH 31, 1982

INTEGRATED FUND

ASSETS	1982	1981
CURRENT ASSETS		
Cash (note 7)	$ 1,620	$ 1,329
Accounts receivable (note 2)	84,764	214,244
Inventories (note 3)	41,935	36,490
Prepaid expenses	3,749	2,844
	132,068	254,907
ASSETS HELD FOR CAPITAL PURPOSES		
Cash and short term deposits (note 7)	377,580	272,914
Due from current section	38,179	68,616
Accrued interest	5,974	4,408
	421,733	345,938
FIXED ASSETS (note 4)		
Land, buildings and equipment	1,209,087	1,167,331
Less accumulated depreciation	281,940	265,716
	927,147	901,615
	$1,480,948	$1,502,460

LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (note 5)	$ 88,781	$ 169,412
Due to assets held for capital purposes	38,179	68,616
Patient benefit fund	1,520	1,229
	128,480	239,257
EQUITY		
Unappropriated, operating	3,588	15,650
Appropriated, capital	1,348,880	1,247,553
	1,352,468	1,263,203
	$1,480,948	$1,502,460

Approved by the Board

Director Nick Meaghe

Director Patrick J. Shaw

HALIFAX CIVIC HOSPITAL

STATEMENT OF INCOME AND EXPENSES

INTEGRATED FUND

YEAR ENDED MARCH 31, 1982

			Average per patient per day	
	1982	1981	1982	1981
INCOME				
Net patient income	$1,956,960	$1,723,387	$133.96	$115.68
Recoveries and sales				
Meal tickets	8,727	6,814	.60	.46
Sundry	2,491	4,735	.17	.32
	1,968,178	1,734,936	134.73	116.46
EXPENSES				
Nursing	749,653	638,142	51.32	42.84
Diagnostic and therapeutic	259,242	242,869	17.74	16.30
Administrative and supportive	799,641	709,279	54.74	47.61
Medical and surgical supplies	23,128	21,420	1.58	1.44
Drugs	35,399	38,648	2.42	2.59
Employee benefits	97,527	80,586	6.68	5.41
	1,964,590	1,730,944	134.48	116.19
EXCESS OF INCOME OVER EXPENSES	$ 3,588	$ 3,992	$ .25	$ .27

Patient days

1982	14,608
1981	14,897

Average occupancy (50 beds set-up)

1982	80.0%
1981	82.0%

HALIFAX CIVIC HOSPITAL

STATEMENT OF EQUITY

INTEGRATED FUND

YEAR ENDED MARCH 31, 1982

	1982	1981
UNAPPROPRIATED		
Balance at beginning of year	$ 15,650	$ 21,983
Excess of income over expenses	3,588	3,992
Adjustments by Provincial Plan, prior	(598)	(13,087)
	18,640	12,888
Transfer from (to) appropriated equity	(15,052)	2,762
BALANCE AT END OF YEAR	$ 3,588	$ 15,650
APPROPRIATED		
Balance at beginning of year	$1,247,553	$1,207,738
Add		
Investment income	2,084	1,971
Interest on bank account	74,513	22,043
Hospital capital fund grant	9,678	18,563
Transfer from (to) unappropriated equity	15,052	(2,762)
	101,327	39,815
BALANCE AT END OF YEAR	$1,348,880	$1,247,553

HALIFAX CIVIC HOSPITAL

STATEMENT OF CHANGES IN FINANCIAL POSITION

INTEGRATED FUND

YEAR ENDED MARCH 31, 1982

	1982	1981
FUNDS DERIVED FROM		
Operations		
Excess of income over expenses	$ 3,588	$ 3,992
Add depreciation not involving current funds	16,224	16,725
	19,812	20,717
Hospital capital fund grant	9,678	18,563
Investment income	2,084	1,971
Interest on bank account	74,513	22,043
	106,087	63,294
FUNDS APPLIED TO		
Additions to fixed assets	41,756	22,185
Reduction in prior settlements	598	13,087
	42,354	35,272
INCREASE IN FUNDS	$ 63,733	$ 28,022
SUMMARY OF INCREASE IN FUNDS		
Decrease in current assets	($122,839)	($132,652)
Increase in assets held for capital purposes	75,795	34,355
Decrease in current liabilities	110,777	126,319
	$ 63,733	$ 28,022

HALIFAX CIVIC HOSPITAL

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 1982

1. ACCOUNTING POLICIES

(a) Inventories

Inventories are valued at the lower of cost and replacement cost.

(b) Fixed assets

All fixed assets are stated at cost. Depreciation on major equipment, shareable, is provided on the straight-line basis at annual rates of 5%, 6.25%, 6.67%, 10% and 20%. Minor equipment is not depreciated. It is the policy of the hospital to provide depreciation on buildings and service equipment in amounts equal to the principal repayment of long term debt. As such debt was fully retired in 1976, no depreciation has been provided on these assets since that time.

When fixed assets are disposed of, the cost of the asset and the related accumulated depreciation are removed from the accounts and the resulting gain or loss on disposal is included in income.

(c) Income

Income received from capital funds and investments together with the hospital capital fund grant have been credited directly to appropriated equity in as much as the Board has directed that these amounts be used only for capital purposes.

(d) Equity

Appropriated equity represents the total of fixed assets and assets held for capital purposes.

(e) General

The policy of the hospital with regard to depreciation on buildings and service equipment is an acceptable policy for municipally owned hospitals. In other respects the financial statements are prepared in accordance with generally accepted accounting principles.

2. ACCOUNTS RECEIVABLE

	1982	1981
Patients (less allowance for doubtful accounts, 1982, $184; 1981, $560)	$65,887	$ 62,954
Estimated year-end adjustment		
Current (note 8)	17,995	
Prior, 1980		140,949
City of Halifax	70	5,925
Other	812	4,416
	$84,764	$214,244

HALIFAX CIVIC HOSPITAL

NOTES TO FINANCIAL STATEMENTS (Continued)

YEAR ENDED MARCH 31, 1982

3. INVENTORIES

	1982	1981
Medical and surgical	$ 7,915	$ 5,720
Drugs	18,037	15,470
Food	2,217	2,176
General	13,766	13,124
	$ 41,935	$ 36,490

4. FIXED ASSETS

	1982			1981
	Cost	Accumulated depreciation	Net	Net
Land and improvements	$ 39,550	$ 2,466	$ 37,084	$ 37,906
Buildings and service equipment	840,229	34,586	805,643	772,281
Major equipment	318,394	244,888	73,506	80,647
Minor equipment	10,914		10,914	10,781
	$1,209,087	$281,940	$927,147	$901,615

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITES

	1982	1981
Accounts payable	$ 66,841	$ 77,319
Estimated year-end adjustment Prior, 1981 (note 8)		76,695
Employee deductions payable	4,962	4,558
Accrued salaries	16,978	10,840
	$ 88,781	$169,412

6. RETENTION OF EQUITY

On November 14, 1968 the Council of the City of Halifax passed a resolution that, commencing in fiscal 1969, the hospital would be allowed to retain the surplus arising from operations. The City has, however, retained the right to withdraw all or any part of these accumulated funds as it deems necessary. These funds are to be used to purchase capital equipment and to make major repairs not considered depreciable. The 1982 surplus has not been audited by the Department of Health and consequently has not been transferred to appropriated equity.

HALIFAX CIVIC HOSPITAL

NOTES TO FINANCIAL STATEMENTS (Continued)

YEAR ENDED MARCH 31, 1982

7. CASH

At year-end a calculation is made of the cash required for capital purposes, and cash balances are segregated between current and capital at that time. At March 31, 1982 the amount of cash due to capital purposes from current section is $38,179 (1981, $68,616).

8. ESTIMATED YEAR-END ADJUSTMENT

	1982	1981
Total operating expenses	$1,964,590	$1,730,944
Deduct non-shareable items		
Superannuation	1,847	1,566
Indemnity to board members	600	405
Depreciation	868	822
	3,315	2,793
Net shareable expenses	1,961,275	1,728,151
Total income	1,968,178	1,734,936
Add (deduct) estimated year-end adjustment	(17,995)	76,695
	1,950,183	1,811,631
Deduct offset income		
50% Of differential charges	6,903	6,785
Net shareable income	1,943,280	1,804,846
Estimated year-end adjustment due to (from) Provincial Plan	($ 17,995)	$ 76,695

The final disposition of the estimated year-end adjustment for 1982 is subject to final approval by the Department of Health.

HALIFAX CIVIC HOSPITAL

NET PATIENT INCOME

SCHEDULE A

YEAR ENDED MARCH 31, 1982

	1982			1981	Average per patient per day	
	Inpatients	Outpatients	Total	Total	1982	1981
Provincial Plan	$1,607,445	$47,755	$1,655,200	$1,590,000	$113.31	$106.73
Federal government	1,470		1,470	630	.10	.04
Workers' compensation	262,842		262,842	145,361	17.99	9.76
Non-residents	4,275		4,275	49,401	.29	3.32
Radiology department		1,784	1,784	1,120	.12	.07
Differential charges	13,990		13,990	14,130	.96	.95
Estimated year-end adjustment	17,995		17,995	(76,695)	1.23	(5.15)
	1,908,017	49,539	1,957,556	1,723,947	134.00	115.72
Deductions						
Provision for doubtful accounts	412	184	596	560	.04	.04
NET PATIENT INCOME	$1,907,605	$49,355	$1,956,960	$1,723,387	$133.96	$115.68

HALIFAX CIVIC HOSPITAL

EXPENSES

YEAR ENDED MARCH 31, 1982

SCHEDULE B

	1982			1981	Average per patient per day	
	Salaries	Other	Total	Total	1982	1981
NURSING						
Nursing administration	$ 150,107		$ 150,107	$ 116,595	$ 10.28	$ 7.83
Nursing units	598,081	$ 1,465	599,546	521,547	41.04	35.01
	748,188	1,465	749,653	638,142	51.32	42.84
DIAGNOSTIC AND THERAPEUTIC						
Laboratory		66,749	66,749	48,854	4.56	3.28
Electrocardiogram		4,982	4,982	5,327	.34	.36
Pharmacy	24,666		24,666	21,520	1.69	1.44
Radiology						
Diagnostic	30,939	59,574	90,513	89,057	6.19	5.98
Therapeutic		3,904	3,904	22,496	.27	1.51
Physiotherapy	21,450	271	21,721	18,787	1.49	1.26
Pathologist	720		720	720	.05	.05
Ambulance, purchased services		17,800	17,800	13,950	1.22	.94
Surgery, purchased service		27,568	27,568	21,482	1.89	1.44
Other		619	619	676	.04	.04
	77,775	181,467	259,242	242,869	17.74	16.30
ADMINISTRATIVE AND SUPPORTIVE						
Administration	136,818	38,994	175,812	153,456	12.04	10.30
Medical records and library	16,444	377	16,821	13,687	1.15	.92
Social services	19,085		19,085	15,750	1.31	1.06
Central supply room	12,333		12,333	10,510	.84	.70
Dietetics	142,936	71,802	214,738	196,595	14.70	13.20
Laundry		32,052	32,052	22,074	2.19	1.48
Linen		1,452	1,452	1,036	.10	.07
Housekeeping	110,850	12,751	123,601	118,790	8.46	7.97
Plant operation and security		138,794	138,794	123,812	9.50	8.31
Plant maintenance	31,986	32,967	64,953	53,569	4.45	3.60
	470,452	329,189	799,641	709,279	54.74	47.61
MEDICAL AND SURGICAL SUPPLIES		23,128	23,128	21,420	1.58	1.44
DRUGS		35,399	35,399	38,648	2.42	2.59
EMPLOYEE BENEFITS		97,527	97,527	80,586	6.68	5.41
TOTAL EXPENSES	$1,296,415	$668,175	$1,964,590	$1,730,944	$134.48	$116.19
Average per patient per day, 1982	$88.74	$45.74	$134.48			
Total expenses for 1981	$1,132,265	$598,679	$1,730,944			
Average per patient per day, 1981	$76.00	$40.19	$116.19			

HALIFAX CIVIC HOSPITAL

SUPPLEMENTARY DETAIL OF CERTAIN EXPENSES (OTHER THAN SALARIES) — SCHEDULE C

YEAR ENDED MARCH 31, 1982

	1982	1981	Average per patient per day 1982	Average per patient per day 1981
ADMINISTRATION				
Advertising	$ 627	$ 679	$ .04	$ .05
Association membership fees	2,150	2,275	.15	.15
Bonding and insurance	2,467	2,543	.17	.17
Business machine expense	3,102	2,590	.21	.17
Postage	1,189	1,012	.08	.07
Printing, stationery and office supplies	7,153	5,582	.49	.37
Professional fees	6,125	6,000	.42	.40
Staff training		550		.04
Telephone and telegraph	7,066	6,195	.49	.42
Indemnity to board members	600	405	.04	.03
Travel by staff	552	358	.04	.02
Car fare and local travel	5,582	5,844	.38	.39
Other supplies and expenses	2,381	3,229	.16	.22
	$ 38,994	$ 37,262	$2.67	$2.50
DIETETICS				
Food	$ 66,255	$ 63,427	$4.54	$4.26
Dishes and utensils	763	242	.05	.01
Paper goods	4,757	2,742	.33	.18
Other	27	402		.03
	$ 71,802	$ 66,813	$4.92	$4.48
PLANT OPERATION AND SECURITY				
Depreciation, shareable	$ 15,402	$ 15,903	$1.05	$1.07
Depreciation, land improvement	822	822	.06	.05
Security	33,099	24,503	2.26	1.64
Heat	57,934	53,945	3.97	3.62
Water	4,953	4,560	.34	.31
Electricity	16,359	15,029	1.12	1.01
Insurance	3,313	2,826	.23	.19
Other supplies and expenses	6,912	6,224	.47	.42
	$138,794	$123,812	$9.50	$8.31
PLANT MAINTENANCE				
Maintenance and repairs				
Building	$ 12,653	$ 4,505	$ .87	$ .30
Equipment	14,978	10,863	1.03	.73
Other supplies and expenses	5,336	6,318	.37	.43
	$ 32,967	$ 21,686	$2.27	$1.46

HALIFAX CIVIC HOSPITAL

FIXED ASSETS AND ACCUMULATED DEPRECIATION

YEAR ENDED MARCH 31, 1982

SCHEDULE D

	FIXED ASSETS					ACCUMULATED DEPRECIATION				Net book value March 31, 1982
	Beginning of year	Additions	Adjustments	End of year	Rates of depreciation	Beginning of year	Additions	Adjustments	End of year	
Land										
Site	$ 35,200			$ 35,200						$ 35,200
Improvement	240			240						240
Improvement, 1980	4,110			4,110	20.00%	$ 1,644	$ 822		$ 2,466	1,644
	39,550			39,550		1,644	822		2,466	37,084
Buildings and service equipment	806,867	$33,362		840,229		34,586			34,586	805,643
Major equipment, shareable										
Fully depreciated	112,947		$13,603	126,550		112,947		$13,603	126,550	
Prior to 1972	91,653		(9,655)	81,998	6.25%	67,862	5,125	(9,655)	63,332	18,666
Group A, 5 years	10,601	692	(2,784)	8,509	20.00%	7,989	1,702	(2,784)	6,907	1,602
Group B, 10 years	54,565	4,170	(1,164)	57,571	10.00%	20,871	5,757	(1,164)	25,464	32,107
Group C, 15 years	34,934	3,019		37,953	6.67%	18,245	2,527		20,772	17,181
Group D, 20 years	5,433	380		5,813	5.00%	1,572	291		1,863	3,950
	310,133	8,261	NIL	318,394		229,486	15,402	NIL	244,888	73,506
Minor equipment	10,781	133		10,914						10,914
	$1,167,331	$41,756	NIL	$1,209,087		$265,716	$16,224	NIL	$281,940	$927,147

PUBLIC SERVICE COMMISSION OF HALIFAX

FINANCIAL STATEMENTS

DECEMBER 31, 1982

Barrow, Nicoll & Company

CHARTERED ACCOUNTANTS

ASSOCIATED FIRM
COLLINS BARROW

VANCOUVER CALGARY EDMONTON WINNIPEG
TORONTO MONTREAL HALIFAX MONCTON
AND OTHER CENTERS IN CANADA

AUDITORS' REPORT

To the Commissioners of
The Public Service Commission of Halifax

We have examined the balance sheet of the capital fund, the current fund and the reserve fund of the Public Service Commission of Halifax as at December 31, 1982 and the statements of income, capital surplus, retained earnings and changes in amount due from capital account to current account for the year then ended. We have also made an examination with respect to reporting on the Commission's compliance with the accounting and financial matters of Clause 23(2) of the Deed of Trust and Mortgage and Clauses 5(a) and (b) of the Supplementary Deeds of Trust and Mortgage. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1982 and the results of its operations and the changes in amount due from capital account to current account for the year then ended in accordance with generally accepted accounting principles for public utilities applied on a basis consistent with that of the preceding year. Further, in our opinion, the Commission was in compliance with the accounting and financial matters of the applicable clauses of the Deeds of Trust and Mortgage referred to above.

Halifax, Canada
February 11, 1983

Barrow, Nicoll & Company
CHARTERED ACCOUNTANTS

PUBLIC SERVICE COMMISSION OF HALIFAX

BALANCE SHEET

DECEMBER 31, 1982

ASSETS

	1982	1981
Capital		
Utility plant		
Plant in service (Schedule 1)	$82,550,954	$80,095,560
Less: Accumulated depreciation	8,263,170	7,304,027
	74,287,784	72,791,533
Plant under construction (Schedule 2)	6,375	83,863
	74,294,159	72,875,396
Plant not in service	1,184,880	1,154,129
Trust account (note 2)	5,920,590	6,951,382
Unamortized debt discount and issue expenses	98,803	118,109
	81,498,432	81,099,016
Current		
Cash	4,640	62,317
Accounts receivable		
Municipal Services Assistance	176,418	176,418
Customers and contractual	603,593	524,294
	780,011	700,712
Materials and supplies	644,710	628,629
Deferred charges	246,250	143,887
Due from capital	2,635,527	3,220,061
	4,311,138	4,755,606
Reserve fund (note 3)		
Investments	840,000	1,510,000
Due from current	277,548	277,548
	1,117,548	1,787,548
	$86,927,118	$87,642,170

Approved on behalf of the Board,

H. D. Mitchell

PUBLIC SERVICE COMMISSION OF HALIFAX

BALANCE SHEET

DECEMBER 31, 1982

LIABILITIES

	1982	1981
Capital		
Long term debt (Schedule 3)		
First mortgage bonds	$ 5,567,000	$ 6,029,000
Province of Nova Scotia, debentures	17,436,866	17,849,195
Canada Mortgage and Housing Corporation, debentures	341,813	349,142
	23,345,679	24,227,337
Short term loans (note 4)	2,625,000	2,800,000
Due to current	2,635,527	3,220,061
Capital surplus	52,892,226	50,851,618
	81,498,432	81,099,016
Current		
Bank advances	144,433	
Accounts payable and accrued charges	703,672	863,047
Contractor and customer deposits	25,547	162,807
Due to City of Halifax - pollution control charges	113,939	520,605
Accrued interest on long term debt	1,391,786	1,416,333
Current appropriation of long term debt	525,786	673,784
	2,905,163	3,636,576
Due to reserve fund	277,548	277,548
Retained earnings	1,128,427	841,482
	4,311,138	4,755,606
Reserve fund equity	1,117,548	1,787,548
	$86,927,118	$87,642,170

PUBLIC SERVICE COMMISSION OF HALIFAX

STATEMENT OF CAPITAL SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1982

	1982	1981
Balance, beginning of the year	$50,851,618	$48,527,450
Contributions		
Physical plant	433,734	1,071,381
Cash	55,216	38,476
	488,950	1,109,857
Liquidation of surplus reserves	670,000	525,000
Redemption of long term debt	881,658	821,428
Net gain from land expropriated		312,166
Abandoned plant demolished		(444,283)
Balance, end of the year	$52,892,226	$50,851,618

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1982

	1982	1981
Balance, beginning of the year	$ 841,482	$ 691,405
Net income	286,945	150,077
Balance, end of the year	$ 1,128,427	$ 841,482

PUBLIC SERVICE COMMISSION OF HALIFAX

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1982

	1982	1981
Operating revenue (Schedule 4)	$9,083,400	$8,662,719
Operating expenses (Schedule 5)	4,271,071	4,024,055
Taxes	1,107,095	1,069,438
Depreciation	1,042,368	991,138
	6,420,534	6,084,631
Operating profit	2,662,866	2,578,088
Financial revenue		
Interest on investments	96,415	159,098
Municipal services assistance	235,225	211,585
Interest on trust account	904,932	1,237,427
Other	22,798	17,083
	1,259,370	1,625,193
Financial expenses		
Interest on long term debt	2,078,554	2,143,566
Interest on current borrowings	550,057	526,194
Exchange on debt paid in U.S. funds	75,258	70,376
Amortization of debt discount and issue expenses	19,306	18,455
	2,723,175	2,758,591
Appropriations (note 5)		
Pension supplement	180,504	428,491
Redemption of long term debt	731,612	866,122
	912,116	1,294,613
Net income	$ 286,945	$ 150,077

PUBLIC SERVICE COMMISSION OF HALIFAX

STATEMENT OF CHANGES IN AMOUNT DUE FROM CAPITAL ACCOUNT TO CURRENT ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 1982

	1982	1981
Increases		
Net additions to plant	$2,491,882	$4,213,648
Less: Contributions	488,950	1,109,857
	2,002,932	3,103,791
Interest received on trust account	856,328	1,265,023
Reduction in short term loans	175,000	
	3,034,260	4,368,814
Decreases		
Payment of principal and interest of first mortgage bonds from trust account	860,270	854,606
Increase in short term loans		500,000
Withdrawal of surplus funds from trust account	1,026,850	300,000
Liquidation of surplus amount from reserve fund	670,000	525,000
Depreciation expense	1,042,368	991,138
Amortization of debt discount and issue expense	19,306	18,455
Portion of proceeds of lands expropriated deposited to current account		55,008
	3,618,794	3,244,207
Net (decrease) increase in amount due from capital account to current account	(584,534)	1,124,607
Balance, beginning of the year	3,220,061	2,095,454
Balance, end of the year	$2,635,527	$3,220,061

PUBLIC SERVICE COMMISSION OF HALIFAX

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. Accounting Policies

(a) Regulation

In matters of administrative policy relating to water rates, capital expenditures, depreciation rates and accounting matters, the Commission is subject to the jurisdiction of the Board of Commissioners of Public Utilities of Nova Scotia.

(b) Plant

Plant in service (Schedule 1) is recorded at cost, including interest capitalized on the financing thereof during construction. Contributions received for capital expenditures are credited to the Capital Surplus account. Plant and land taken out of service is removed from utility plant in service and placed in plant not in service at cost less accumulated depreciation. Assets disposed of are withdrawn from the asset accounts. Losses related to recurring replacements are charged to operating expenses. Losses or gains related to other assets demolished or sold are charged or credited to capital surplus.

(c) Depreciation

Depreciation is recorded on a straight line basis and is calculated over the estimated useful lives of the assets. The estimated useful lives for the major classifications of utility plant in service are as follows:

Transmission mains	100 years
Distribution mains	60 and 75 years
Water treatment and purification plant	from 25 to 50 years
Buildings and structures	50, 60 and 100 years
Equipment, furniture and tools	from 5 to 30 years
Vehicles	3 and 4 years

(d) Materials and supplies

Materials and supplies are recorded at cost. Obsolete items are written off periodically.

(e) Revenue (Schedule 4)

Revenues are based on cycle billings for the supply of metered water. The Commission does not accrue revenue for delivered water which is not billed.

PUBLIC SERVICE COMMISSION OF HALIFAX

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1982

2. Trust Account

The Province of Nova Scotia expropriated surplus watershed land in 1980. Sufficient proceeds from the expropriation have been retained on deposit with Royal Trust to meet all principal and interest obligations for present outstanding first mortgage bonds under the Principal and Supplementary Deeds of Trust and Mortgage. Principal funds in excess of the above stated requirements are available for capital purposes only.

3. Reserve Fund

Under the Deeds of Trust and Mortgage covering the Serial Bonds, the Commission is required to maintain a reserve fund equal to one year's principal and interest of the First Mortgage Serial Bonds. Further discretionary reserves established in previous years and included with this fund were partially liquidated during 1982.

4. Short Term Loans

Under the terms of a banking resolution, approved by the Board of the Public Service Commission, the Commission, at its discretion, may borrow up to $7,500,000 to finance capital and operational requirements.

5. Appropriations

Redemption of long term debt

Under the accounting regulations of the Board of Commissioners of Public Utilities of Nova Scotia, the Commission is required to appropriate the annual provision for repayment of long term debt from current year's income.

Pension supplement

An appropriation of $150,000 was made from income for the year 1982 as a contribution to the upgrading of the pension plan. This is in addition to a regular annual appropriation of $30,504.

PUBLIC SERVICE COMMISSION OF HALIFAX

UTILITY PLANT IN SERVICE

DECEMBER 31, 1982

	January 1, 1982	Additions	Retirements	December 31, 1982
LAND AND LAND RIGHTS				
Source of supply	$ 98,750	$ 29		$ 98,779
Power and pumping	108,977	115,597	$ 13,107	211,467
Transmission land and rights-of-way	863,573			863,573
Water rights	1,065,001			1,065,001
Reservoir	98,976			98,976
Office	8,875			8,875
Stores, shops and garage	8,263			8,263
Railway spur	2,353			2,353
STRUCTURES AND IMPROVEMENTS				
Source of supply	58,800	6,341		65,141
Power and pumping	3,578,848		15,592	3,563,256
Purification	11,778,448			11,778,448
Distribution reservoirs	3,690,514	4,446	32,490	3,662,470
General	498,313			498,313
Lake intakes	34,898			34,898
Other source	820,111			820,111
Office and building	489,555	30,943	2,378	518,120
Storage and garage	174,558	4,068		178,626
Railroad spur	10,542			10,542
Collecting and impounding reservoirs	1,879,592			1,879,592
ELECTRICAL PUMPING EQUIPMENT	1,950,285		8,358	1,941,927
GASOLINE PUMPING EQUIPMENT	99,459	21,634	5,281	115,812
LIME TREATMENT EQUIPMENT	23,529		23,529	
FLUORIDATION EQUIPMENT	9,950		9,950	
PURIFICATION EQUIPMENT	3,159,688			3,159,688
MAINS				
Transmission	21,403,065	1,929	563	21,404,431
Distribution	20,630,573	1,825,715	104,538	22,351,750
SERVICES				
Service lines	3,418,067	150,432	14,112	3,554,387
Sprinkler lines	464,836	44,360	3,315	505,881
Carried forward	$76,428,399	$2,205,494	$ 233,213	$ 78,400,680

PUBLIC SERVICE COMMISSION OF HALIFAX

UTILITY PLANT IN SERVICE (CONTINUED)

DECEMBER 31, 1982

	January 1, 1982	Additions	Retirements	December 31, 1982
Brought forward	$76,428,399	$2,205,494	$ 233,213	$ 78,400,680
METERS				
Installed and in shop	988,164	336,740	53,805	1,271,099
HYDRANTS				
Installed in street	1,959,861	148,918	30,885	2,077,894
OTHER EQUIPMENT				
Office	274,363	15,845	8,147	282,061
Transportation	198,818	77,717	10,225	266,310
Stores	5,946			5,946
Motor shop	8,239		101	8,138
Blacksmith shop	3,118			3,118
Plumbing shop	1,981			1,981
General shop	639			639
Garage	9,834			9,834
Power tools	75,160	4,239	2,222	77,177
Other tools	111,009	4,398	2,879	112,528
Plant tools and equipment	12,968			12,968
Radio communications equipment	17,061	3,520		20,581
	$80,095,560	$2,796,871	$ 341,477	$ 82,550,954

PUBLIC SERVICE COMMISSION OF HALIFAX

PLANT UNDER CONSTRUCTION

DECEMBER 31, 1982

	Work order number	1982	1981
Water main extensions			
Cornwallis Street	1216		$62,430
Other			
Maynard Street - replacement of main	254	$ 710	
Glendale, Roslyn Road - replacement of valve	1286	2,430	
Oakleigh Avenue - replacement of valve	1289	787	
Purchase of two subcompact automobiles	1238		12,691
Main Avenue - pressure reducing valves	1239		2,259
Hydrants			4,275
		3,927	19,225
Projects under agreement between contractors and City of Halifax	1189	2,448	2,208
		$6,375	$83,863

PUBLIC SERVICE COMMISSION OF HALIFAX

LONG TERM DEBT

DECEMBER 31, 1982

FIRST MORTGAGE BONDS

Series	Interest rate	Face value	Maturity	1982	1981
A (U.S. funds)	4%	$ 3,400,000	1982		$ 191,000
A 31-yr.	4%	1,600,000	1983	$ 1,600,000	1,600,000
B (U.S. funds)	4 1/2%	700,000	1984	80,000	118,000
C	5%	562,000	1987	159,000	186,000
D	5%	850,000	1988	281,000	320,000
E	6%	1,000,000	1991	491,000	531,000
F	5 1/2%	800,000	1993	446,000	475,000
G	5 1/4%	800,000	1995	496,000	522,000
H	6 1/2%	1,200,000	1997	863,000	897,000
I (U.S. funds)	7 1/4%	1,500,000	1998	1,151,000	1,189,000
				5,567,000	6,029,000

DEBENTURES

Province of Nova Scotia

1	9.0933%	4,125,589	1996	3,523,810	3,647,119
2	9.3520%	1,380,499	1998	1,261,271	1,295,186
3	9.3217%	1,498,933	1999	1,406,011	1,439,783
4	9.5757%	834,444	1999	784,053	802,408
5	10.25 %	10,848,806	2000	10,461,721	10,664,699
				17,436,866	17,849,195

Canada Mortgage and Housing Corporation

1	10.375 %	134,360	1998	124,147	127,099
2	9.5 %	8,291	1998	7,601	7,798
3	9.375 %	95,939	1999	90,157	92,263
4	11.00 %	123,845	2000	119,908	121,982
				341,813	349,142
				$23,345,679	$24,227,337

The First Mortgage Bonds are secured by a mortgage on the property of the Commission as described in the respective Deeds of Trust and Mortgage on file at the office of the Commission. These bonds are redeemable semi-annually both as to principal and interest, with the exception of Series A 31-year, the principal of which is redeemable upon maturity.

The Debentures consist of loans repayable in fixed annual installments including principal and interest.

PUBLIC SERVICE COMMISSION OF HALIFAX

LONG TERM DEBT (CONTINUED)

DECEMBER 31, 1982

MATURITIES

The long term debt maturities for the next five years are as follows:

1983	$2,347,523
1984	806,380
1985	832,620
1986	901,672
1987	978,009
	$5,866,204

PUBLIC SERVICE COMMISSION OF HALIFAX

OPERATING REVENUE

FOR THE YEAR ENDED DECEMBER 31, 1982

	1982	1981
Metered sales		
Halifax	$5,944,220	$5,750,304
Bedford/Sackville	431,479	387,639
	6,375,699	6,137,943
Flat rate sales		
Commercial	2,325	1,631
Other water revenue		
Public fire protection	2,537,490	2,378,496
Sprinkler services	50,762	50,398
Customers' forfeited discounts	62,748	60,971
Miscellaneous	54,376	33,280
	2,705,376	2,523,145
	$9,083,400	$8,662,719

PUBLIC SERVICE COMMISSION OF HALIFAX

OPERATING EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1982

	1982	1981
Source of supply	$ 124,497	$ 144,597
Pressure reducing valve chambers	79,713	55,757
Pumping stations	60,078	65,868
Pockwock raw water pumping station	331,984	346,203
Pockwock water treatment plant	753,004	719,129
Fluoridation	60,383	48,784
Water quality control	38,815	34,166
Lady Hammond Road information center	28,060	21,652
Transmission and distribution	1,456,766	1,353,244
Customers' collecting and accounting	349,083	381,275
Administrative	437,153	394,210
General	551,535	459,170
	$4,271,071	$4,024,055

POOR

QUALITY

ORIGINAL